

LOMBARD

Common sense and the rule-book

BY C. GORDON TETHER

THE PRIME duty of an administrator—as Mr. M. Arnold, the Secretary of the U.K. Cutlery and Silverware Manufacturers Association, reminded us recently in appealing for protection for his industry against import excesses which are threatening to drive it out of existence—is to ensure the well-being of its own electorate. This being so, the Government must not yield to doctrinaire international pressure to stop it taking the steps needed to extricate the British economy from its present desperate plight—even if this does mean having to do without IMF money.

Yet it so happens that, by insisting that there are times when departing from the international rule-book makes the utmost sense, Britain will be performing a service for the world as a whole. For the whole purpose of such codes of economic conduct is obviously being defeated when rigorous observance of them is calculated to lead to severe disruption and constriction of a nation's economic life.

The U.K. it should be emphasised, has just as great an interest as anyone else in seeing that trade liberalisation does not become a victim of the stresses and strains generated by the world recession. For, in one way and another, the elimination of trade barriers has played a significant part over the years in raising living standards in this country as elsewhere. Yet it has to be recognised that this is one of those good things of which one can have too much. And Britain is, at the moment, very much a case in point.

Remarkable

It is interesting to note that, in the course of calling for "orderly" marketing arrangements whereby Britain would take a fair share, rather than an excessive one, of other people's exports, Mr. Arnold suggested that "unseen methods" developed by other countries for protecting domestic industries against unreasonable foreign competition put this country at a special disadvantage.

It is not remarkable, he said, that U.K. imports of stainless steel cutlery per head have been running at 16 times the French figure and that low-cost imports into Italy are practically non-existent—this despite the fact that the domestic industries of those two countries have higher production costs than our own.

It is, indeed, And the important part that non-tariff barriers are playing in providing other countries' industries with considerable immunity against the import excesses that are wreaking so much havoc here is

a matter to which the British authorities should obviously be paying more attention. The main point I want to make, however, is that, whatever the reasons for the difficulties our industries are experiencing, the British authorities cannot stand idly by while they founder on the argument that they are precluded from taking any action to save them by trade liberalisation commitments.

Britain's economic life must naturally be adapted to take account of basic changes in world economic conditions. And this may well require, in due time, some forms of production and more on others. But such adjustments will take time and in any event, have to be carried out with due regard to the necessity of keeping the home population adequately employed.

The international community ought to be able to see that, to the extent that British authorities need to resort to import restrictions to protect industries in jeopardy and to provide the country with overall relief from its highly debilitating payments deficit, its right to do so ought to be respected.

The well-being of the home population must take precedence over the need to comply with international commitments in such circumstances. And there is also the point that Britain that is prevented from taking steps to end its present unemployment is hardly going to be in a position for a long time to come to play a meaningful part in promoting the recovery in international trade.

Hopefully, the British authorities will be able to get this message across abroad. But the issue is one of life and death significance for the future of this country. So they will have to be prepared to risk depriving themselves of IMF and other temporary foreign assistance in covering the payments deficit if this cannot be obtained other than by undertaking to go on blindly observing the trade liberalisation rule-book.

As I said at the start, they will be able to console themselves with the thought that, by doing so, they will be serving the cause of common sense in a global way. For no code of international conduct can be said to pay due regard to the need for flexibility in obedience to it means condemning a country to years of economic privation.

Bearing in mind that the rigidity of the present one's disciplines has played a significant part in reducing the world to economic stagnation, a British move that ringed round the need for reform could do a great deal of good.

SALEROOM

BY ANTONY THORNCROFT

English history for £14,000

THE MAIN London salerooms concentrated on the very old and the very foreign yesterday. At Sotheby's attention centred on Western manuscripts and miniatures in the morning and antiquities and Islamic art in the afternoon.

The feature of the day was the £14,000 paid for an extremely early history of England—the *Flores Historiarum*, covering the period from 1066 to 1308 and almost certainly completed in 1307. This manuscript had been previously sold at Sotheby's in 1968 by Sir Alfred Chester Beatty for £5,000. It was the property of the late Robert Bennett and estimated to fetch £8,000-£8,000. It is an illuminated manuscript of 140 leaves, with seven miniatures, and with many fine initials and some forms of production and more on others. But such adjustments will take time and in any event, have to be carried out with due regard to the necessity of keeping the home population adequately employed.

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Hours of the *Virgin* of roughly the same period but probably written in Paris was a slight disappointment, given its good condition, selling to Hermans for £11,000.

A Florentine version of Cicero's *De Officiis*, written around 1425, sold for £5,000, and another late *Hours of the Virgin*, from about 1480, was acquired by Hermans for £4,800. At a more modest level the Hampshire County Archives bought some land conveyance manuscripts, dating between 1251-1263, for £200. All told it was a successful sale totalling £108,790 with 96 per cent of the lots sold.

There were some disappointments among the antiquaries, especially three Farthing gold necklaces of between 150 BC to 250 AD which failed to find buyers. But Ahuan gave £2,200 for a group of eighteen Iranian pottery tiles enclosing a Greek vase and a Roman bronze chariot fitting for £3,000. The sale realised £77,769.

Christies also held two specialist sales yesterday, disposing of early Chinese ceramics, bronzes and works of art for £118,314, and Persian and Islamic works of art for £36,902. The three choicest items in the Chinese sale did not reach the top of their pre-sale estimate range but they all sold.

A private buyer gave £8,400 (forecast £5,000-£12,000) for a rare early 15th-century stem cup decorated with a red 8-h, and E. V. Lee bought an early 15th-century Hispano blue and white bowl for £3,190. A blue and white saucer dish went to the House of Cheng Looi for £7,575.

A comparatively better price was the £5,460 paid by Mrs. W. R. Appleby for a straw glazed buff pottery figure of a prancing stallion. Eskenazi gave the same sum for an identical object. They are from the Tang dynasty, and went for over double their top pre-sale estimate.

The best price in the Persian sale was the £5,040 from a private buyer for a fine qalamdan, or ceremonial pen case, made around 1875. These are objects which could have been acquired very cheaply a few years ago, and are now in great demand. This particular qalamdan is decorated with a falcon and the word 'Faylman' and was estimated to sell for between £2,000-£4,000.

At Phillips a small watercolour by Arthur Rackham, which was probably intended to illustrate the story of Rip Van Winkle but never published, was sold for £760 to Joseph.

RACING

BY DOMINIC WIGAN

'Gingerbread' has improved

FEW TRAINERS have done better at Plumpton in recent years than Joe Gifford, who saddled three winners from 21 runners there last season. I believe that the progressive *Gingerbread* Man will be another one for him on the Sussex track to-day.

Gingerbread Man, who began the campaign by finishing a remote 6th of 13 behind *Pirate* Well in a novice event at Fontwell, has improved considerably, with prize-winning efforts on his last two appearances.

A three lengths runner-up to *Give Me Time* on this track in mid-October, *Gingerbread* Man went one better last time out, beating the consistent *Merry Boy* in a division of Windsor's competitive Royal-Borough Novices Hurdle.

Provided that Gifford's four-year-old has maintained his improvement, he should be good enough to cope with *Merry Boy* staminate. Hilarity, from whom he receives 10 lb in the December four-year-old Hurdle.

Another trainer with a fine

Plumpton record is Guy Harwood, whose prize-winning establishment is another close to the course. In the most valuable event of the afternoon, the Peter

Chard 'Chase at Wincanton a fortnight ago. He will be well suited by the additional three furlongs here and is unlikely to fail now that Flame King has been scratched.

At day's other meeting, Teeside, where *Ecarte* is a tentative choice for the competitive *London* Chase, *Gipsy Silver* is suggested with reasonable confidence for Division 2 Park of the Wyndrum Junior Hurdle.

After Easby Abbey's impressive victory in Saturday's Massey-Ferguson, his odds for the Cheltenham Gold Cup in March have been trimmed by all the leading bookmakers.

Playboy has shortened him to 8-1, going 3-1 Ten Up, 5-1 Brown Lad and Bula, and 6-1 Captain Christy.

The prices are in sharp contrast to those of Coral, which appears to believe it is a three-horse race between Ten Up, Brown Lad and Bula. Coral goes 9-2 Ten Up, 7-2 Brown Lad, 9-2 Bula, 6-1 Captain Christy and 12-1 Easby Abbey.

FILM AND VIDEO

BY JOHN CHITTOCK

Video training to serve both God and Mammon

TEN YEARS ago, it was almost impossible to assess the stature of a company by knowing whether it had its own internal film unit. Rolls-Royce, Dunlop, Ford Motor, International Nickel Mond, J. Lyons, Shell (of course), Vickers, ICI, even organisations like the Production Engineering Research Association—these were the names to conjure with. Many still survive to-day, but the trend now is for large companies to establish their own in-house video studio.

Training needs invariably lie behind the activity now going on which involves ten times or more capital investment than required to set up a film unit. The impetus and financial support yielded by the Industrial Training Act has led naturally to the discovery that closed circuit television and video recording (CCTV) are unique training tools which, unlike film, leave a significant degree of control in the hands of the trainer.

The results on the television screen are often turgid, if not downright boring or amateurish; but the trainers are satisfied because here is an audio-visual programme in which they can participate with a minimum of skill. In some cases, the crude results are adequate for the purpose and serve a need in which the cost of film could never be justified. But, unfortunately, many of the practitioners seem unable to recognise when a crude result is acceptable and when it is downright dangerous. A few still lack the artistic nous even to tell the difference between the crude and the polished programme.

My own experience of the dangers has been gleaned through exposure, on a variety of viewing panels, to much of the rubbish that is emerging from the company video studio. It is dangerous because, in aiming to catch the viewer's attention and establish a channel of communication, the studio is trying to use the same medium, apparatus and viewing terminal as BBC and ITV—television.

Nevertheless, sensible constraints can lead to useful results, especially where the content of material is so peculiar to a select audience group that the message really does supersede the medium. One example of this I witnessed recently is the use of CCTV at National Westminster Bank's London Training Centre, where group bulletins, relayed to 20 group rooms, give the FT Index, sterling price, investment dollar premium, etc. It might be argued that such information does not rely on a video capability and could just as easily be distributed on an internal radio network; more positively, it would enhance such programmes if greater use of visual support material was made.

The NatWest Centre is modestly equipped compared with some video units in industry and commerce, but it is fairly new and still something of an experiment for the bank: a small studio and a control console built by the lone technician who runs the studio. Two VCR videocassette machines now becoming increasingly familiar in such installations, provide the simple but adequate means of recording and replaying programmes over the system.

Six programme channels are provided, so that each study group can have some freedom of time-tableting and streaming. The type of material recorded is typical of that at most in-house video studios—tailor-made training programmes (in this case on subjects ranging from secretarial to managerial functions in the bank), and role playing.

Video's biggest advantage as a training tool is undoubtedly in role playing. Whereas film could often provide far better training programmes (some commercially available from libraries), there is no substitute for putting a student in front of a television camera when dealing with a "customer." The

replay of the recording is invariably a revelation.

Other banks, such as Lloyds and Barclays, have their own video studios, and right across British industry there are certainly more internal facilities now for video production than film-making. The most sophisticated—and professionally handled—I have seen is at the Churches Television and Radio Centre, near Bushey.

This extraordinary Centre, financed by the Lord Ruck Foundation for Christian Communication, is no parody of the pulpit. It is run by keen professional media people, some of whom have hung clerical collars off of sight but never out of mind. The main studio is equipped to the highest standard—that is, with 4 inches videotape recorders, cameras and, indeed, better facilities than many commercial video studios in London.

The Centre also has its own film unit, so that the choice of media is governed by the needs of the situation, not the availability of resources. What I have seen of its work has left me greatly impressed by its professionalism and creative dash.

The video part of the Centre principally exists to train clergy in the use of the media—that is, in front of the cameras. But in all its work, which includes radio production and film distribution, it takes a broad social view of its Christian functions, aiming to use the media as a catalyst in any community or social situation where a Christian involvement may be beneficial. Thus it might be receptive to requests to use the facilities from groups furthering community aims compatible with Christian ideals.

In nearly all the new video centres, one common denominator is the videocassette. It shadows the day, fast-forwarding, when videocassettes will provide the method of distributing moving pictures to industry, commerce—and, maybe, even the local church.

Freedom

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ENTERTAINMENT GUIDE

OPERA & BALLET	THEATRES	THEATRES
<p>COVENT GARDEN 01-336 3161. Tonight 8.15. <i>The Merry Widow</i>. Tomorrow 7.30. <i>The Italian Girl in Athens</i>. Tuesday 7.30. <i>The Italian Girl in Athens</i>. Wednesday 7.30. <i>The Italian Girl in Athens</i>. Thursday 7.30. <i>The Italian Girl in Athens</i>. Friday 7.30. <i>The Italian Girl in Athens</i>. Saturday 7.30. <i>The Italian Girl in Athens</i>. Sunday 7.30. <i>The Italian Girl in Athens</i>.</p> <p>ROYAL OPERA HOUSE 01-336 3161. Tonight 8.15. <i>The Merry Widow</i>. Tomorrow 7.30. <i>The Italian Girl in Athens</i>. Tuesday 7.30. <i>The Italian Girl in Athens</i>. Wednesday 7.30. <i>The Italian Girl in Athens</i>. Thursday 7.30. <i>The Italian Girl in Athens</i>. Friday 7.30. <i>The Italian Girl in Athens</i>. Saturday 7.30. <i>The Italian Girl in Athens</i>. Sunday 7.30. <i>The Italian Girl in Athens</i>.</p>	<p>GARRICK THEATRE 01-336 4601. Evening 8.15. <i>The Merry Widow</i>. Tomorrow 7.30. <i>The Italian Girl in Athens</i>. Tuesday 7.30. <i>The Italian Girl in Athens</i>. Wednesday 7.30. <i>The Italian Girl in Athens</i>. Thursday 7.30. <i>The Italian Girl in Athens</i>. Friday 7.30. <i>The Italian Girl in Athens</i>. Saturday 7.30. <i>The Italian Girl in Athens</i>. Sunday 7.30. <i>The Italian Girl in Athens</i>.</p> <p>RICHARD BROMES 01-336 4601. Evening 8.15. <i>The Merry Widow</i>. Tomorrow 7.30. <i>The Italian Girl in Athens</i>. Tuesday 7.30. <i>The Italian Girl in Athens</i>. Wednesday 7.30. <i>The Italian Girl in Athens</i>. Thursday 7.30. <i>The Italian Girl in Athens</i>. Friday 7.30. <i>The Italian Girl in Athens</i>. Saturday 7.30. <i>The Italian Girl in Athens</i>. Sunday 7.30. <i>The Italian Girl in Athens</i>.</p>	<p>RAYMOND REVERBER 01-336 4601. Evening 8.15. <i>The Merry Widow</i>. Tomorrow 7.30. <i>The Italian Girl in Athens</i>. Tuesday 7.30. <i>The Italian Girl in Athens</i>. Wednesday 7.30. <i>The Italian Girl in Athens</i>. Thursday 7.30. <i>The Italian Girl in Athens</i>. Friday 7.30. <i>The Italian Girl in Athens</i>. Saturday 7.30. <i>The Italian Girl in Athens</i>. Sunday 7.30. <i>The Italian Girl in Athens</i>.</p> <p>PAUL RAYMOND 01-336 4601. Evening 8.15. <i>The Merry Widow</i>. Tomorrow 7.30. <i>The Italian Girl in Athens</i>. Tuesday 7.30. <i>The Italian Girl in Athens</i>. Wednesday 7.30. <i>The Italian Girl in Athens</i>. Thursday 7.30. <i>The Italian Girl in Athens</i>. Friday 7.30. <i>The Italian Girl in Athens</i>. Saturday 7.30. <i>The Italian Girl in Athens</i>. Sunday 7.30. <i>The Italian Girl in Athens</i>.</p>

TV/Radio

† Indicates programme in black and white.

BBC 1

12.30 p.m. *Billboard*. 12.55 p.m. *Pebble Mill*. 1.45 p.m. *Barnaby*. 2.00 p.m. *Rugby Union: 94th Varsity Match: Oxford University v. Cambridge University*. 3.58 p.m. *Regional News (except London)*. 4.00 p.m. *Play School*. 4.25 p.m. *Deputy Dawg*. 4.50 p.m. *Johnny's*. 4.55 p.m. *Animal Magic*. 5.00 p.m. *John Craven's Newsround*. 5.15 p.m. *Emu's Broad-casting Company (BBC 1)*. 5.40 p.m. *Magic Roundabout*. 5.45 p.m. *News*. 6.00 p.m. *Nationwide*. 6.55 p.m. *The Superstars*. 8.05 p.m. *Francis Durbridge Presents*.

F.T. CROSSWORD PUZZLE No. 2951

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WORLD TRADE NEWS

GATT Tokyo Round talks imperilled by inertia

BY DAVID EGLI

GENEVA, Dec. 8.

PROGRESS THIS year in the multilateral trade negotiations work by the GATT secretariat has been very slow, and the Trade Negotiations Committee which meets to-morrow will find it difficult to extract much encouragement from its annual review of work in the various groups and sub-groups.

It is, perhaps, premature to talk of an impasse, but clearly something more than a target date for completion of the negotiations, coupled with the vaguely encouraging platitudes to emerge from the Rambouillet summit meeting, is now needed to get the Tokyo Round back on course.

Although, as expected, the U.S. and the EEC are at loggerheads over agriculture, the inertia of the talks cannot be attributed to sharply conflicting views over the various issues involved. The basic cause appears simply to be a general reluctance to get into the negotiating stage.

After years of preparatory work by the GATT secretariat the trading partners still appear to be bogged down in lengthy pre-negotiations in which issues are clarified, technical problems identified and procedural issues—some at least—resolved.

Talk of an "early harvest" of specific agreements in given areas such as tropical products has by now largely faded away, and all delegations realise that they will have to start negotiating in earnest very soon if they are to achieve results by 1977.

The Tariff Group has yet to produce a general formula for tariff reductions, and no attempts have been made to construct a compromise formula out of the various suggestions that have been made.

In agriculture there have been useful preliminary discussions on meat, dairy products and grains, but there is no agreement on methods of negotiation either

in the sub-groups set up in those three fields or in the wider forum of the Agriculture Group.

The Group on Non-Tariff Measures has made no progress at all in extending substantive discussions beyond those areas for which sub-groups were set up earlier this year—customs matters, technical barriers to trade and subsidies and countervailing duties.

It is only in tropical products that progress can be deemed satisfactory, and this fact is not expected to dull the complaints of the developing countries and some of the other trading partners about lack of progress.

Almost all areas of the Tokyo Round negotiations will be tackled again in the first four months of 1976, and it is to be hoped that these various meetings in the New Year will mark the onset of the negotiating stage.

Shore to visit India to launch trade boost

By Kevin Rafferty, Asia Correspondent

Mr. Peter Shore, the Trade Secretary, will go to India early in the New Year formally to launch an Indo-British joint economic committee. It will have the task of boosting trade links between the two countries, whose Governments have agreed to set up the organisation.

There will be two joint chairmen, one from each country, and both will be ministers. There will be representatives from the civil service and business. It is likely that three sub-committees will be formed, one to deal with trade, another with technical co-operation, and the third with collaboration in third countries.

India is anxious that Mr. Shore should go to New Delhi for the official inauguration of the committee, which has been in the hands of the British since the start.

Both countries feel the need to make a special effort to promote trading relations. The Common Market is India's biggest trading partner and Britain has by far the largest share of the two-way trade, although in the past two years West Germany has surpassed the U.K. as an exporter to India.

India has felt disappointment since the U.K. joined the Common Market. Unlike smaller African Commonwealth countries it did not get a special deal and has encountered opposition from European industrialists, particularly the French. In New Delhi it is hoped that with the new committee Britain will give more encouragement to assisting increasing Indian exports.

On the British side, officials feel there is a need to close the trade gap that has grown in the last year or so. Britain's exports to India have fallen, while those of practically every other country have risen.

Growing GDR deficit with W. Germany

By Leslie Collett

BERLIN, Dec. 8. EAST GERMANY'S cumulative trade deficit with West Germany rose to DM500m. (£94m.) in the first nine months of this year. The growing deficit was caused by a 14.7 per cent. rise in imports from West Germany to DM2.9bn. (£547m.). Exports by the German Democratic Republic to West Germany rose only 2.5 per cent. to DM2.4bn. (£453m.).

East German imports of non-ferrous metals from West Germany increased by 28 per cent., while imports of agricultural products were 23 per cent. higher and those of electrical engineering goods were up 7 per cent.

New Swiss law on food trade

By John Wicks

ZURICH, Dec. 8. A MAJORITY of the Swiss electorate has voted in favour of a new Federal law governing the import and export of products based on agricultural produce.

This law, accepted by 52 per cent. of the voters against 48 per cent., "gives" powers to the Government to cancel or restrict imports of certain products in order to protect domestic producers from a number of foodstuffs, including chocolate, confectionery, biscuits and pasta.

It grants the Government power to consider import-duty increases on other agricultural products based on foodstuffs, after consultation with a committee of experts.

At the same time, the Federal Government is able to grant export contributions for foodstuffs produced based on processed foods.

HUNGARIANS SIGN SCOTCH DEAL

MORE Scotch whisky is to be exported to Hungary and more Hungarian wine will be imported into Scotland under a trade deal signed to-day.

The agreement, between the Scottish Council and the Hungarian Chamber of Commerce, was signed in Edinburgh and aims to promote trade, technical and economic co-operation.

Mr. Laszlo Uzonyi, vice-president of the Hungarian Chamber of Commerce, said that until now most of Hungary's trade had been with England. But now the Hungarians wanted to buy machinery, Scotch whisky and fabrics. Last year Hungary sold about £25m. worth of goods in the U.K. and bought about £45m.

Export Contracts

C. F. TAYLOR, Wokingham (West Group) has sold firm of directly linked to the number of viewers reached. The rule of thumb in the industry is that the advertiser pays about \$5 a minute for each 1,000 households viewing his commercial. A million missing homes could—in theory, at least—cut the three networks' annual income by nearly \$100m.

The whole idea of a drop in viewers seemed so outlandish to executives at CBS, NBC, and ABC that they accused A. C. Nielsen, the rating researcher, of altering sampling techniques, creating figures not comparable with those of previous years. "I'm saying, said one TV critic, "that Nielsen said that people are turning off a bunch of lousy shows." Nielsen said it had done no such thing.

AMERICAN NEWS

U.S. bid to persuade Israel to think again on PLO

BY DAVID BELL

WASHINGTON, Dec. 8.

THE U.S. will try again to persuade Israel to adopt a more conciliatory attitude to the Palestinian problem when Mr. Ygal Allon, the Foreign Minister, visits Washington in the next month.

Although the administration remains determined not to support negotiations with the Palestine Liberation Organisation or any other Palestinian body until it recognises Israel's right to exist, there is a growing conviction here in senior policy-making circles that it is now up to Israel to make some concession in the Palestinian direction.

At the same time, some senior State Department officials were not at all pleased by last week's Israeli raid on the Lebanon which they did not know of in advance and first heard of in news agency reports.

They feel that the timing of the raid played into the hands of the Arabs and greatly enhanced the Palestinian case in the eyes of world opinion.

It has also put the Adminis-

tration in the difficult position of having to plead Israel's case in the United Nations for action which Mr. Daniel Ayalon, the American ambassador to the UN, noted pointedly that we cannot condone and do not support.

These officials feel that it is now up to Israel to recognise that its position in the world is changing and to act accordingly, lest the level of Arab frustration should rise to the point where they do something "irrevocable" U.S. officials also note that Congress may no longer be prepared always to vote more money for Israel's defence, particularly if some kind of settlement does not at least seem possible.

Thus Mr. Allon's visit—arranged immediately after the Golan Heights vote which was linked to the Palestinians taking part in next month's UN Middle East debate—has assumed considerable significance. The administration is

likely to propose some kind of joint U.S.-Israeli approach to the debate which would lower the temperature and, in the words of one senior official, "at least not make things any worse."

A major American fear is that if the Security Council should seek to vote to seat the Palestinians at any forthcoming Geneva conference, the U.S. veto that would inevitably follow would seriously jeopardise the whole edifice of step-by-step diplomacy so patiently constructed by Dr. Henry Kissinger, the Secretary of State, and might also mean the demise of the key UN Resolutions 242 and 338.

The U.S. last week proposed to the Soviet Union a preparatory meeting to discuss possible participation in an effort to head off immediate discussion of the issue and it is likely to be high on the agenda during Dr. Kissinger's forthcoming visit to Moscow.

IN BRIEF

Concorde PR companies sued

The Justice Department has brought lawsuits against three American public relations companies which have, it alleges, violated federal law in their efforts to win operating rights for Concorde in the U.S. The four companies are retained by the Societe Nationale Industrielle Aerospatiale, the French partner in the Concorde programme.

Canadian growth

Canada will revert to real growth of 3 per cent. in 1976, though the impact of the anti-inflation programme with its wage and price controls might reduce the rate to 4 per cent., according to estimates presented to a conference in London yesterday by Mr. John M. Smith, managing partner of Woods, Gordon and Co., a Canadian management consultancy company.

Boycott dispute

A Congressional sub-committee in Washington yesterday ended its dispute with Mr. Rogers Worton, the outgoing Commerce Secretary, whom it had cited for contempt of Congress for not supplying names of American companies complying with the Arab boycott of Israel.

Kissinger citation

The Chairman of the House of Representatives Intelligence Committee took a further step yesterday towards seeking a House vote to hold Secretary of State Henry Kissinger in contempt of Congress for refusing to hand over secret State Department documents. New York Democrat Otis Pike presented the House with a report on the dispute—relating to recommendations on covert action abroad between 1963 and 1972.

CRISIS IN AMERICAN TV

Stop the cursing

BY MAURICE IRVINE IN LOS ANGELES

THE TELEVISION industry is in a whirl over the so-called family hour, that period of prime viewing time in which it was recently decreed, America will be protected from any untoward material of sex, violence and profanity on the box.

The "creative community" in Hollywood is angry, charging censorship. The non-family viewer is angry, feeling cheated of his rights. The guardians of public morals are angry, complaining that the concept is merely a subterfuge designed to permit more sex and violence after hours as it were.

As for the executives who run the networks, they are alarmed, because this season, the first time in more than a decade, the number of Americans watching TV has fallen. No one quite knows why, but writers, producers and directors have been quick to blame the drop on as one put it—"the bland past which is all the network censors allow us to show."

A Nielsen rating report shows the down-turn since the season began in September to be between 5 and 6 per cent. Perhaps as many as 2m. fewer households are tuning in each week compared with the same week last year, although 1m. homes got their first set in the past 12 months. Some network researchers have been predicting that if the trend continues audiences this year will fall to the level of five years ago.

This could spell a heavy loss of revenue for all three networks, since advertising income is directly linked to the number of viewers reached. The rule of thumb in the industry is that the advertiser pays about \$5 a minute for each 1,000 households viewing his commercial. A million missing homes could—in theory, at least—cut the three networks' annual income by nearly \$100m.

The whole idea of a drop in viewers seemed so outlandish to executives at CBS, NBC, and ABC that they accused A. C. Nielsen, the rating researcher, of altering sampling techniques, creating figures not comparable with those of previous years. "I'm saying, said one TV critic, "that Nielsen said that people are turning off a bunch of lousy shows." Nielsen said it had done no such thing.

Maybe, Watergate and the Nixon resignation had "boosted" audiences in 1974, and perhaps that was why this year's figures looked bad? Sorry, said Nielsen, but the fact is there are fewer people watching.

The news induced panic in the executive suites. A record number of new shows were cancelled—16 on all three networks at the last count, including the much-touted Beaulieu Hill, a costly imitation of the British Uptown, Downstairs. But network chiefs refuse to believe that the sanitised family hour might be responsible.

Actually, it's two hours—one network, from 8 to 9 p.m. and one from 9 to 10 p.m. and one from 10 to 11 p.m. and one from 11 to 12 p.m. and one from 12 to 1 p.m. and one from 1 to 2 p.m. and one from 2 to 3 p.m. and one from 3 to 4 p.m. and one from 4 to 5 p.m. and one from 5 to 6 p.m. and one from 6 to 7 p.m. and one from 7 to 8 p.m. and one from 8 to 9 p.m. and one from 9 to 10 p.m. and one from 10 to 11 p.m. and one from 11 to 12 p.m. and one from 12 to 1 p.m. and one from 1 to 2 p.m. and one from 2 to 3 p.m. and one from 3 to 4 p.m. and one from 4 to 5 p.m. and one from 5 to 6 p.m. and one from 6 to 7 p.m. and one from 7 to 8 p.m. and one from 8 to 9 p.m. and one from 9 to 10 p.m. and one from 10 to 11 p.m. and one from 11 to 12 p.m. and one from 12 to 1 p.m. and one from 1 to 2 p.m. and one from 2 to 3 p.m. and one from 3 to 4 p.m. and one from 4 to 5 p.m. and one from 5 to 6 p.m. and one from 6 to 7 p.m. and one from 7 to 8 p.m. and one from 8 to 9 p.m. and one from 9 to 10 p.m. 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OVERSEAS NEWS

Lebanon calls national talks to end fighting

By HSAN HAJAZI

BEIRUT, Dec. 8.

PRESIDENT Suleiman Frangieh has called Lebanon's top political leaders to a conference at the Presidential palace to-morrow to discuss ways for ending the country's crisis as heavy fighting broke out here today with Christian and Moslem gunmen ignoring a round-the-clock curfew order.

The decision to hold a national conference was announced by Premier Rashid Karami, who issued a new appeal to all Lebanese to end the inter-communal strife "in the name of God, humanity and the nation."

Mr. Karami ruled out the "sabotage" of the latest ceasefire. "We shall not allow ourselves to be defeated by the forces of evil," he added that it would be the easiest thing to quit when he going was rough, but what was needed at present was unity among the leaders of the government. The national conference to-morrow is a last ditch bid to try to end the seven-month-old crisis.

Meanwhile the heavy fighting as spread to the residential areas and the hotel districts on the seacoast.

The clashes, which erupted in various parts of the capital and its suburbs, gained in intensity today and spread to the commercial centre, the residential

district of Al Kantary and around the Phoenicia Hotel, the Holiday Inn and the nearby Starco building where international stockbrokers had their offices.

The Starco and hotels district is controlled by militiamen of the Right-wing and Christian-dominated Phalangist Party, who lobbed mortar shells and rifle-propelled grenades at Moslem and Leftist militiamen entrenched in the Kantary district up the hill from the Phoenicia Hotel. The noise of explosions echoed throughout the town.

The same area was the scene of heavy exchanges last October and before that after strenuous efforts by Mr. Karami.

The magnitude of the fighting today virtually ended the truce, the 13th in the past two months. The sharp deterioration in the situation followed the wave of kidnappings and killings on Saturday in which about 100 people were killed. Fifteen people were reported killed in the fighting today, with the casualty list expected to grow.

The Leftists, in a statement also warned against the enforcement of a State of Emergency, which would mean bringing the Army in and applying martial law.

Allon 'plan for West Bank State' denied

JERUSALEM, Dec. 8.

FOREIGN MINISTER Yigal Allon will suggest a plan to the Israeli Cabinet for solving the Palestinian dispute, the Israeli newspaper Haaretz said today. The plan, which would create a Palestinian State, would be moved to a nearby Army camp, a newspaper report said today.

A Foreign Ministry spokesman denied the report, though he did say Mr. Allon will formulate concrete proposals to the cabinet on future Government policy.

Virtually no chance existed for a plan being adopted by the Cabinet of Prime Minister Itzhak Rabin because only two of the doves of the Mapam party in Mr. Rabin's coalition were softening Israel's stance towards the Palestinians.

The report in the newspaper appeared as Israeli troops bring their guns to the quieted about 1,000 Arab youths in Nablus who were protesting at Jewish settlement on the West Bank in one of the first outbreaks of unrest in the region since 1969. Dozens of youths were arrested during the one-hour demonstration. As the protest was in progress, the Israeli Government fears that the new Mayor may be Mr. Tawfik Zayad, a Communist member of the Knesset. He is backed by a mixed group of merchants and intellectuals who describe themselves as independent. Several are members of the Communist-dominated Nazareth Democratic Front, a group of Arab nationalists who have made a big impact on local politics since the 1973 war.

PLO 'split' on Israel

By JAMES BUXTON

DAMASCUS, Dec. 8.

ISRAEL comes under increasing pressure to talk to the Palestine Liberation Organisation (PLO) there are signs that the PLO is developing within the leadership of the guerrilla movement over how far it should go seeking a negotiated settlement.

In the Syrian capital, Abu Mita, an influential PLO figure, it is clear that there are differences on what political concessions may be made by the PLO. This, he admitted that there were members of the PLO who might be prepared to go as far as extending recognition to Israel in return for a Palestinian State. "This must be resisted," said Abu Mita, number two in the Popular Democratic Front for the Liberation of Palestine (PFLP) which though not a member of the rejection front is nevertheless radical in its approach. In the meantime Abu Mita said the armed struggle against Israel would be maintained with the objective of gaining first a Palestinian State on the West Bank and Gaza Strip, and homes.

Iraq takes over Basrah

BAGHDAD, Dec. 8.

IRAQ TO-DAY took over the companies concerned, the agency said. The Basrah company ashrab Petroleum Company, the Iraqi news agency Zuhair and Rumaila oilfields. It said President Production in 1973 was approximately 35m. tons.

It appeared that today's decree affected the Compagnie Francaise des Petroles, BP and the Basrah Petroleum Company was originally owned by the British Petroleum Corporation. The Basrah Petroleum Company was nationalised last year. Last June, there were persistent reports that Baghdad had invited the three companies to send representatives to negotiate a 60 per cent takeover by the Basrah. Today's decree appeared to have been prompted by the failure of those negotiations, oil experts said. The decree ordered that all installations and assets of the company, including the deep oil port it built for supertankers at Khua al-Ammaya in the Gulf, would be taken over by the Government. The President, who made his announcement without prior consultation, did not name the

Lisbon calls for UN to discuss Timor

By Our Asia Correspondent

PORTUGAL yesterday called for an urgent meeting of the U.N. Security Council to discuss what it described as Indonesian "aggression" in its colony of East Timor. Indonesian troops on Sunday seized control of Dili, East Timor's capital. Jakarta said its troops had gone in in response to a request for assistance from pro-Indonesian forces in the territory.

Mr. Adam Malik, Indonesia's Foreign Minister, said yesterday that a provisional Indonesian administration had been set up in Dili. The capital was calm, according to the Indonesian. The opposing Left-wing Fretilin forces had retreated to the hills.

Mr. Malik expressed regret at the Portuguese action in cutting off diplomatic relations with Jakarta. He pointed out that the Portuguese had not exercised power in the territory for some months since their administration fled to a neighbouring island of Atauro, in the face of increasing fighting in the territory. Radio reports picked up in Darwin however indicated that the situation in Timor was not yet calm. Mr. Andre Pasquier, a Red Cross official, said that there had been many reports asking for assistance from the Red Cross and the Australian Government.

He did not know who the radio operator was, but his reports indicated fresh casualties.

A spokesman for Fretilin quotes a message from one of its leaders, Nicolau Lobato, which read: "Paratroopers from more than eight aircraft are killing many Chinese people. Indonesian forces do not respect life. Forces now marching into mountains. Need urgent help for evacuees."

What happens next depends on what scale of resistance the Indonesians meet from the Fretilin forces. Fretilin is known to have stockpiles of food and arms in the hills around Dili. If its men can regroup near these stockpiles they may be able to prolong the fighting, in which case other countries may be tempted to intervene.

Peking yesterday roundly condemned the Indonesian action as "a large-scale armed invasion" which "has fully revealed the ambition to annex East Timor."

Most of the countries of the West sympathise with the Indonesian desire to avoid a source of insecurity on its doorstep. Jakarta already rules the western half of the tiny island of East Timor, with 650,000 inhabitants, offers no obvious advantages to Jakarta apart from the security of having it under its wing.

Mr. Malik has said that the inhabitants of the territory would be allowed to decide their own future.

IN BRIEF

'Victory' seen for MPLA

Should the U.S., Britain and France not intervene in the Angola war within ten days, the Luanda-based Popular Movement for the Liberation of Angola (MPLA) is virtually certain to gain the upper hand over its rivals, the National Front for the Liberation of Angola and the Union of the Total Independence of Angola (FNLA/Unita).

This is the view of Prof. Mike Low, director of the Institute of Strategic Studies, University of Pretoria, writes Graham Hutton from Johannesburg. Meanwhile, there is growing speculation in Johannesburg that the South African Prime Minister, Mr. John Vorster, would soon make a policy announcement on Angola.

Yen weaker The yen weakened against the dollar again yesterday, hitting its lowest level since soon after the Smithsonian agreement of December 1971, writes Charles Smith from Tokyo. The yen closed at 306.85 to the dollar, 0.50 up on last week's closing, after reaching 307, the level at which the Bank of Japan is believed to have fixed as its latest support rate. About \$100m. changed hands on the exchange market yesterday, considerably less than Friday's \$169.9m.

Sahara Council

Spanish Sahara MPs have formed a 41-member National Provisional Council in Algiers, reports UPI. The Council, virtually a government in exile formed with Algerian approval to fight the partition of the Sahara by Morocco and Mauritania, has vowed to support the Polisario movement, which is reportedly still waging a guerrilla battle with Moroccan soldiers.

Narayan stricken

J. P. Narayan, India's most prominent Opposition leader, suffered a heart attack in a Bombay hospital yesterday, according to a Press Trust of India report quoted by UPI. The news service said Mr. Narayan, aged 73, had been placed in an intensive care unit.

Indian oil search

An Indian Government-sponsored integrated geophysical-geochemical survey for oil has begun in the 20,000 square kilometre deeper continental shelf area west and north-west of the offshore Bombay high structure where crude in commercial quantities has already been found, writes K. R. Sharma.

INDONESIA DEVELOPMENT PROBLEMS

Clearing up the Pertamina mess

By KEVIN RAFFERTY, ASIA CORRESPONDENT

INDONESIA has signed a further \$25m. loan with an international consortium of banks to stave off the short-term creditors of Pertamina, the national oil company. It is negotiating another \$100m. to \$150m. with Japanese banks, which would bring the total of official Indonesian borrowing on behalf of Pertamina this year to \$12bn., making it the biggest corporate rescue operation in the world.

The importance of the Pertamina affair stretches far beyond that. It kills the myth that oil money, for those nations lucky enough to have it, is as boundless as the ocean. For the Indonesian people, it spells the end of hopes of rapid early development during the next few years.

Government will be penny-pinching to clear up the immediate mess, and after that it will have to pay off the loans recently negotiated. For Indonesia's politicians and decision makers, Pertamina's troubles illustrate glaring deficiencies of economic planning. For the rest of the world, it shows how difficult it is for a poor and populous nation to get off the ground even when blessed with oil.

Pertamina was for long the star of Indonesia's development show. Lieutenant-General Dr. Ibnu Sutowo, its President-Director, was hailed far and wide as a genius and the man next in importance to President Suharto. Some high-ranking Indonesians were not sure whether he really did rank after the President.

General Ibnu had survived the changeover of power from Dr. Sukarno to the army generals under Suharto. He had devised an oil system which became a model for poor countries anxious to get their hands on their own oil resources, but lacking management and technical expertise to afford to kick out the oil majors.

His system was production sharing, by which Indonesia and the companies split the oil money for debt refinancing if it were after the company had deducted agreed expenses. The split started at 65:35 in Indonesia's favour but went as far as 95:5 in favour of the oil companies at higher prices.

General Ibnu built up a company which attracted and trained the best young brains in Indonesia, an enormous achievement and a great boon to a country which the Dutch had left without the rudiments of a civil service. Pertamina built its own schools, hospitals, housing and other amenities, and most people were agreed they were the best in Indonesia. The company grew and entered the Fortune list of the top 200 non-U.S. companies; it was by far the biggest in South-East Asia.

With the rise in the oil price from \$2.93 a barrel in 1972 to \$12.60 in July last year Pertamina and Indonesia seemed poised for take-off. Experts argued whether the payments surplus would be a mere \$1bn. or \$1.5bn. or even \$2bn.

Then early this year the Government announced the existence of huge and immediate Pertamina's troubles illustrated the country and not only planning. For the rest of the world, it shows how difficult it is for a poor and populous nation to get off the ground even when blessed with oil.

Working out the arithmetic of repayment leads one to deeper problems. The total Pertamina debts so far revealed is more than a year's net oil earnings, yet even with those earnings General Ibnu had a trade deficit this year of about \$500m. under Suharto. He had devised a similar deficit on an oil system which became a model for poor countries anxious to get their hands on their own oil resources, but lacking management and technical expertise to afford to kick out the oil majors.

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than an oil company; its tentacles spread far and wide. By 1975 the "oil" activities of Pertamina included its tanker fleet, oil supply bases, airline, telecommunications centre, plus the houses, schools, hospitals and roads near the oil installations. Besides, Pertamina was involved in building steel, fertiliser, and petrochemical plants, running an insurance company, a shipping line, industrial estates, tourist complexes, and a rice estate, as well as being involved in property. All told, Pertamina was planning investments of at least \$6bn. in non-oil projects including \$1.25bn. on the Krakatau steel plant and nearly \$3bn. for liquefied natural gas and fertiliser plants. Ministers plans for vast tourist complexes and golf courses at a time when they were not Indonesia's priority. Pertamina was such an empire within Indonesia that its own spending and activities could wreck those of the nation. Only after much pressure and IMF backing did the technocrat obtain a curb on Pertamina's borrowing, making loans of longer than a year's duration subject to permission from the central bank. Yet General Ibnu had enough support at the highest levels to go on rolling 360-day credit until the crash.



General Ibnu Sutowo: a law unto himself.

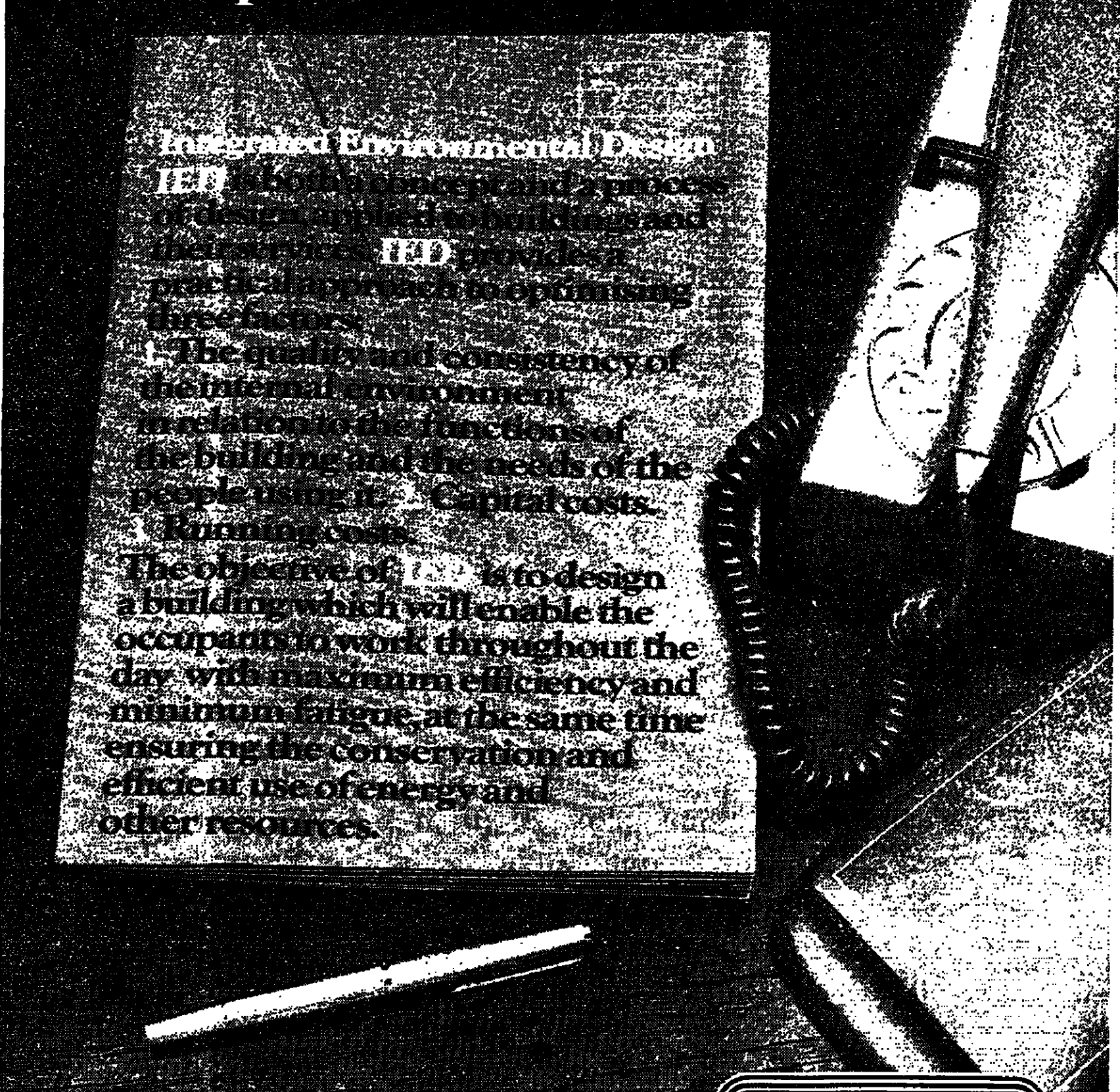
Even now the technocrats still have to move carefully. "So supporters are inclined to overlook the technical snags that appear," as one of them told me. President Suharto, so it is being said, is himself firmly in control. Only a man like of Indonesia, but nevertheless Ibnu would have seized on the imagination to think of a floating plant. A more careful manager would have spent long had differences of opinion with the technocrats.

In Indonesia's particular state these squabbles could easily get out of hand and be most damaging. Indonesia is potentially a very rich country, but one with the most appalling poverty and overcrowding. Java which contains 75 per cent of the people is even more densely populated than Bangladesh. As in most of Asia there are a few hundred million families and millions of poor. There is probably more corruption and waste than usual in Asia. Power is in the hands of the army, but it is an army vastly different from those of the rest of Asia, or at least it has been.

Nowadays officer entrants tend to come from the richer families. Many army commanders (and their wives and families) are using their privileges to bolster their private household and dynasty. These men have little knowledge of how the economy works or how to develop Indonesia. That has been left to the technocrats, brilliant men with a more practical grasp than bureaucrats often have. But the technocrats are civilians with no power base of their own. More over they have earned a despicable tag "the Berkeley mafia" (because most were educated at Berkeley, which indicates their distance from the power base).

The Pertamina affair should have shown the leaders of Indonesia the need to pay more attention to economic affairs and to the advice of their own experts. The fact that the technocrats are treating so cautiously suggests that there still is danger of a political backlash that could be even more disastrous.

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EUROPEAN NEWS

More Madrid arrests in Left-wing campaign

BY ROGER MATTHEWS

MADRID, Dec. 8.

THERE were more arrests in Madrid today as Left-wing parties continued their campaign for a political amnesty and the introduction of democratic reforms. Heavily armed police were stationed throughout the city, with hundreds congregated around the main cemetery where Socialists planned to lay wreaths on the grave of their party's founder.

Riot police charged small groups of people near the cemetery knocking them to the ground and hitting them with truncheons. In the centre of the city, more people were injured by police and a crowd of about 500 began shouting for an amnesty for the many political prisoners still in jail. At least 20 people were seen to be taken away in police vans.

The main gates of the city's cemetery were locked from an early hour as mounted police took up positions backed by a helicopter overhead and four patrols in full riot gear.

Sr. Felipe Gonzalez, leader of the Socialist Party, tried to explain to senior police officers that the wreath-laying ceremony would be entirely peaceful, but he was ordered to leave the area. The wife of Sr. Marcelino Camacho, a leader of the under-

ground trade union movement, King Juan Carlos following the arrest of her husband yesterday. Sr. Camacho was buying newspapers near his home when detained by police. He had been released from jail only a week earlier under the terms of the King's partial pardon and his re-arrest is sure to serve as a rallying point for Left-wing opposition to Juan Carlos.

Officials at the Zarzuela Palace have promised Sr. Camacho a reply by mid-day to-morrow. Meanwhile, the family's lawyer, Sr. Ruiz-Gimenez, a former Education Minister under General Franco and one-time ambassador to the Vatican, is to open legal proceedings against the police over the contents of a statement issued last night in which reference was made to Sr. Camacho's arrest.

He was accused of attending an illegal meeting at Madrid University last week and of helping to organise yesterday's state of demonstrations during which over 100 people were arrested. Under the terms of the anti-terrorist law, Sr. Camacho could face a long prison sentence. He has already served over eight years for his alleged activities.

The second half of this week is expected to bring a further rash of demonstrations and strikes as the illegal labour organisations and most of the principal political parties, which have their base in the working-class, step up their activities. Leaders calling for mass support have already begun to circulate.

Sr. Carlos Arias, confirmed as Prime Minister by the King last Friday, has spent the holiday week-end out of Madrid, but is expected to start formal consultation to-morrow on the re-organisation of the Cabinet.

One of the candidates for a post, Gen. Manuel Diez-Alegria, told a Barcelona newspaper yesterday that he did not want to serve but would find it difficult to refuse if called upon. Should there be a unified Ministry of Defence, he would be the favourite for the job. In the midst of the present uncertainty, the issue of Gibraltar has not been forgotten. British journalists attempting to cover the Socialist wreath-laying ceremony, were ordered to leave the area by plainclothes police, who sent them on their way with demands for the return of the Rock, combined with some distinctly uncompromising remarks about their professional activities.

Portuguese Minister resigns from party

LISBON, Dec. 8.

SOCIAL AFFAIRS Minister Jorge Sa Borges, resigned today from Portugal's second largest party, the Centrist Popular Democrats (PPD), the State radio reported.

The radio did not specify why he resigned, a move which poses a new threat to the country's Centre-Left government, but it is believed to be because of what the Left wing of the PPD considers as party leader Dr. Francisco Sa Carneiro's authoritarianism.

Dr. Sa Borges walked out of the PPD's National Congress in the central town of Aveiro, together with a number of other leading party figures.

The party appears split over the controversial figure of its leader, whose anti-Communist policies have aroused mounting criticism from the Left-wing of the PPD.

It was not immediately known how Dr. Sa Borges' resignation would affect his position in the government coalition of Centrists, Socialists, Communists, Left-wing Independents and moderate officers.

Dr. Emidio Guerreiro, a former Left-wing resistance fighter, blamed Dr. Sa Carneiro—whose place he took for several months earlier this year—for the party split.

In an interview given shortly before the Congress, Dr. Guerreiro had criticised the party leader's rule as too authoritarian and his policies as too intransigent.

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'TORTURE' IN GREEK NAVY

PIRAEUS, Dec. 8.

THREE RETIRED Greek navy officers and three petty officers went on trial here today accused of torturing political prisoners.

The six, including a retired Rear-Admiral, a Commander and a Captain, are alleged to have tortured 16 naval ratings and six civilians on board the destroyer *Evros* in January and February 1968, when a military junta ruled Greece.

The warship was "moth-balled" in the naval base of Salamis, outside Athens, at the time. According to the indictment, the torture included electric shocks and beating of the prisoners' soles with iron rods.

About 30 witnesses for the prosecution and 20 for the defence will give evidence at the trial before a navy court which is expected to last several days. Reuter

EEC seeks compromise on toxic waste dumping

BY DAVID CURRY

BRUSSELS, Dec. 8.

ENVIRONMENT Ministers of the Common Market countries were last night trying to work out a compromise which would allow Britain to subscribe to an EEC-wide system of controls on the dumping of toxic waste into rivers, lakes and seas.

While finding little favour from the Dutch and Germans, the compromise proposal, which has been worked out by the Commission after intensive discussions between Brussels and London, was acceptable at least as a basis of discussion to the rest of the States, although only as a second best.

The essence of the compromise is to establish parallel approaches to the problem of pollution control, allowing the British to continue to operate quality controls (establishing norms for the quality of the water that is receiving the waste) which would be established on an EEC-wide basis, while proceeding at the same time to lay down the discharge standards which are preferred by a number of continental countries.

Each country could choose which system to adhere to.

So as not to leave themselves open to the charge that they are seeking yet another derogation from Common Community responsibilities, the British have agreed that if it proves impossible to establish workable quality controls, they would adopt emission controls. In addition, the UK has emphasised that it would entrust the Commission

with working out monitoring techniques. The Dutch, in particular, are suspicious of this scheme as two main counts. First, they feel that the quality control concept, in which it remains unclear just how practical it would be to establish norms and monitor their observance, would amount to a licence to countries further up the Rhine to continue to pollute.

Second, they are also anxious that the two systems should not be tied together so closely that a snag in determining some aspect of quality control would then snarl up progress on establishing emission controls.

Although a majority of countries still clearly prefer the emission control system, the compromise formula, however

this, has prevented a repetition of the October meeting of the same Ministers when the U.K. compromise was isolated.

As Ministers looked set to go into a night session, it was still not clear whether the compromise could carry enough conviction for the Germans and Dutch to give it a real chance of becoming the basis for settlement.

The Ministers are discussing a framework of measures which, even were it adopted to-day, would give the Commission two years in which to work out the actual norms to be established. The Council would then have three months to act on the proposals, meaning that, even at the most optimistic, EEC-wide controls could not come into effect within the space of three years.

Central bankers meet

BASLE, Dec. 8.

EUROPEAN central bankers and national Settlements. As is usual, they took this opportunity to meet informally and review monthly problems.

Sources said the bankers also reviewed the relationship of the Swiss franc to other European currencies now that Switzerland has shelved its bid to join the joint float of European currencies, the "snake".

Basle to attend the monthly meeting of the Bank of Inter-

national Settlements. As is usual, they took this opportunity to meet informally and review monthly problems.

Today's meeting was the first since the Rambouillet summit where the Franco-American accord was reached. Sources said that many of the central bankers hadn't full details of that accord yet. They indicated that the discussions may well have involved a briefing on that subject as well as considering the ramifications.

AP-DJ

French demand picks up

PARIS, Dec. 8.

A RECOVERY in French consumer demand is beginning to be felt in some industries, but a rapid rise in imports and a downturn in some exports since the summer is increasingly worrying the French employers' federation Patronat says.

In a survey of the economy, it said industrial concerns seem less able to combat foreign competition at home and abroad than a few months ago because of exchange rate changes and stronger production cost rises in France than in most of its business partners.

Nevertheless, the Patronat says higher internal demand boosted by State and local authority orders for the public works and construction sectors, is the main factor of recent weeks.

On a general level investment is not benefiting from the return, which varies widely in different sectors.

Demand for light industrial equipment seems to be picking up, probably as a result of the Government's financial stimuli to

investment, but demand for heavy industrial plant remains depressed with orders-in-hand dropping, it says.

The Patronat says incoming orders for heavy industry improved, but they rarely surpassed deliveries and so orders inland did not rise. A recovery in this sector must await a reduction in customers' abnormally high stocks.

It noted a slight rise in orders for steel since September, a relative improvement in the engineering sector, a continuing recovery in the motor industry and better prospects for activity and employment in the building industry, while it said the chemical industry seems to have passed the worst.

The patronat survey says demand for electrical consumer goods rose but that for heavier material remained mediocre.

Material remained mediocre, but the electrical plant sector, activity in the biggest products increased but declined in the motor, transformer and wire and cable industries.

Reuter

GREEKS ACT ON CARTELS

ATHENS, Dec. 8.

THE GOVERNMENT appears to have decided to act against large enterprises in Greece which have gained a monopoly in several sectors of the economy.

According to well-informed sources, the Government is planning to introduce anti-trust laws and to impose Government control on vital sectors, beginning with banking and oil.

Last Friday the Government appointed commissioners to take over the provisional administration of three banks controlled by banker-industrialist Mr. Stratis Andreadis after a routine check raised serious suspicions that the group has contravened the country's currency and foreign exchange regulations.

The chief Athens Public Prosecutor, Spyros Kaniaras, was today studying two reports drawn up by investigators of the Bank of Greece into alleged violations of currency and banking regulations by three banks belonging to Greek banker-industrialist Stratis Andreadis.

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W. German alarm at newspaper takeover

By A. H. Hermann

THE WEST German Christian Democratic opposition party appears to be alarmed by the takeover of two regional newspapers by the Westdeutsche Allgemeine Zeitung, approved by the Federal Cartel Office last week.

It is feared that this already third takeover by the WAZ will lead to the Social Democrat newspaper monopoly, feared from Hesse as far as the Dutch border and including the southern Ruhr area.

The regrouping approved by the Cartel Office involves the takeover of the *Neue Ruhr Zeitung* and of the *Neue Rheinische Zeitung* from the present publisher, the Rheinisch-Westfälische Verlagsgesellschaft to a new publishing company, *Zeitungswerke Niederrhein*, in which the WAZ will hold the majority of shares.

The Cartel Office admits its decision that the WAZ already has a dominant position in North-Rhine-Westphalia and that this will be further strengthened by the proposed takeover.

The reason given for the approval is the impossibility of continuing profitable independent publication of the two newspapers under the control of WAZ.

Closing down these two newspapers would lead to greater uniformity of regional press than the merger, argues the Cartel Office. The approved agreement provides for editorial independence of the three newspapers.

A stricter control of Press matters than possible under the present law has been proposed already earlier and is one of the subjects considered in connection with the preparations for a new revision of the German Competition Act 1973.

Reuter

SWISS REVERSE INTEREST RISES

By John Wick

SWITZERLAND'S big banks have said they will withdraw recent increases of 0.5 and 0.25 per cent. in interest rates for three-to-five-month and six-to-eleven-month deposits respectively.

This decision has been taken in view of the National Bank's having undertaken to provide the banks with necessary financing to bridge liquidity needs at the end of the year.

The National Bank, which is prepared to grant additional end-of-year aid if necessary, has recently stressed its policy of keeping Swiss interest rates down to their present low level.

The banks' withdrawal of the deposits the closures will interest rates that it will see that other banks offer the same deposit condition as the big banks at least until after December 31.

World Communist talks sought

BY PAUL LENDVAY

WARSAW, Dec. 8.

IN THE presence of Soviet Communist Party chief Leonid Brezhnev and other East bloc leaders attending the opening session of the Polish Communist Party Congress to-day, Polish leader, Edward Giersek spoke in favour of holding a World Communist conference and added that conditions were favourable for the success of a regional European Communist meeting.

He also attacked the "splitting Communist policies" of the Chinese leadership.

The European Communist meeting, which should have been held in mid-1975 in East Berlin but has run into difficulties, will be one of the main topics at an informal summit which Soviet bloc party leaders are expected to hold while assembled in Warsaw.

This is the first time since the Hungarian party congress last of spring that Mr. Brezhnev and the leaders of the other Warsaw

Pact States have an opportunity to jointly review the international situation. Romanian President Ceausescu is once again absent and it is unlikely that the second-ranking Romanian representative, Central Committee Secretary Burtica will be invited to attend the informal meeting, which is likely to take place on Wednesday evening.

Meanwhile, Mr. Giersek, a carefully worded speech, gave notice that the five-year-old price freeze for basic foodstuffs will be replaced by what he called a flexible price policy.

For the time being, prices will remain unchanged, but the Government, "after further analysis," will present appropriate proposals next year.

Though some price changes are inevitable, the majority of prices will remain stable, Mr. Giersek promised.

A further rise in the standard of living and the overcoming of the present supply difficulties, particularly of meat, were

described as priority tasks. Real wages during the 1971-75 period rose by 7 per cent. annually, four times faster than during the two previous five-year-plan periods.

Mr. Giersek, however, warned that the projected rise of real wages by 16-18 per cent. during 1976-80 will depend on higher productivity.

Presenting an impressive economic balance sheet to the 1,811 delegates, the 62-year-old leader repeatedly paid effusive tribute to the role of the Soviet Union and the fundamental significance of Polish-Soviet friendship.

Politically most important was his statement that the moderate line of the Polish party was basically identical with the course spelled out by the 24th Soviet Party Congress.

In addition to reaffirming the importance of integration within Comecon, the party leader also praised the favourable development of relations with the West European countries, including Britain.

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GERMAN FEDERAL RAILWAYS

Efficient but poor

BY GUY HAWTIN, FRANKFURT CORRESPONDENT

A JOB on the railways, in Germany, and in Britain, was traditionally a safe bet. Rail waymen were envied by the peers in other industries for they had attained the almost unattainable. Pay was adequate if not overgenerous, but any shortcomings in this area were more than compensated by virtually total job security. Perhaps the security lost some of its magic in boom times, but the railwayman could draw comfort from the thought that his reward for a thinner pay packet was its certain repetition, week by week, until his retirement.

To-day, however, West Germany, like Britain, has doubts about job security. The Deutsche Bundesbahn is embarking on a huge savings programme which includes plans to cut its labour force of more than 400,000 by about 15 per cent. In all, some 60,000 jobs will cease to exist. Management statements that it can be achieved without compulsory redundancies have signally failed to allay trade union doubts. The Bundesbahn savings programme, however, is not just a matter of trimming the payroll. Far more radical measures are necessary to reduce losses which, despite heavy subsidies, are this year forecast to reach some DM4,290bn. (more than £500m). Reductions of services and some cuts in the network are also expected.

Although there appears not to be the level of over-manning tolerated in some areas by, say, British Railways, the Bundesbahn's situation is complicated by West Germany's employment regulations. Some 200,000 of the employees of the railway are classified as *Beamte*—or established public servants and are virtually unacknowledged by law. The state goes with a wide range of railway jobs—all locomotive drivers, for instance, have this grade, but it also extends through the administration sector, to ticket collectors and inspectors.

By no means all people in an employment category are secured. Some 9,000 of the administration staff are classified as *Angestellte*. They are salaried employees with less security than the *Beamte* but more than the run of the mill *Mitarbeiter* (employee). This indicates that less than half of the Bundesbahn's staff will feel the brunt of any redundancy measures that may be necessary, although *Beamte* could be retired prematurely or shifted to new work locations.

In a plan of action announced earlier this year, the Bundesbahn set targets of trimming costs by some DM3,500bn. a year. Without that programme the Federal Government has estimated that it would be paying out some DM1,600bn. a year in subsidies to the railways by 1979. Despite its reputation for operational efficiency, the Bundesbahn has made losses for years. If the reckoning for this year holds this year to an estimated

DM7,240bn.—a drop of about 14.4 per cent. Passenger small freight and express goods transport showed only a small rise from DM4,280bn. in 1974 to an estimated DM4,430bn. this year. The 3.5 per cent. increase was well under the annual inflation rate.

Labour costs have been a major factor in the Bundesbahn's losses. Personnel costs accounted in 1974 for well over 70 per cent of total expenditure, against 64 per cent in 1960. This year the proportion is likely to be maintained despite a 4.1 per cent. decline in revenue from last year's DM20,500bn. to DM19,700bn.

The savings programme is only a part of the solution to the problem drawn up by the Bundesbahn and Transport Ministry. It is understood that it will involve a massive increase in capital investment which is forecast to total DM25,800bn. between 1975 and 1979. It will call for a heavy increase in the Federal investment subsidy. If plans are accepted it is likely to rise from DM530m. in 1975 to DM1,300m. in 1979. In all it will total an estimated DM5,700bn. and, over the five years, the Bundesbahn's share of federal investment capital allocated to the transport sector will increase from the current 6.3 per cent. to 15.2 per cent.

A vast proportion of the investment capital will be put into re-equipment and technological modernisation programmes. Improved points and signalling systems are planned and there is much talk about an integrated control system. It would be a rapidly-based, somewhat vague scheme for simulating the human element from rail operation. It would cover automatic ticket sales and inspection as

well as many automated systems for such things as signalling and point changing operations. The Bundesbahn management has in the past made it clear that it would like an optimally economic network. However, experts believe that this would require a reduction by about half of the present number of around 18,000 miles. Politically that is out of the question. But there are plans in hand to shut down some 600 of the current 1,000 parcels depots. Apart from saving the operational costs of the depots the closures will enable Bundesbahn to trim its payroll by 4,150 workers. A further 7,700 jobs will disappear as a result of other modernisation measures, while construction programmes in the condition sectors and workshops should release a further 5,200.

No real indication has yet been given of the routes that are to be cut, but Dr. Wolfgang Voigt, president of the Bundesbahn, said this summer that the way was open for a new organisational basis. The "old Prussian hierarchical structure" was to be replaced by a system which would make it possible to measure each worker's performance and to put on a new plan, he said, would make for a smaller Bundesbahn, but one as a sounder financial footing. They would enable it to face the stiff competition coming from other modes of transport with greater confidence.

Opposition to the plans from the railway trade union and the Christian Democratic opposition has so far been relatively muted. However, the plans have so far been outlined rather than detailed. The trade union, naturally, is most concerned about the loss of jobs, particularly in a period of high unemployment, while the political opposition is more concerned for its large number of rural constituents. But the choice is either a more economic Bundesbahn or more subsidies, and the high level of federal spending has come under sharp attack recently. Cutbacks, therefore, seem unavoidable, while, at the same time, the massive investment programme, if approved, should provide wellcome orders for labour.

The Bundesbahn has revealed hopes that it can turn its deficits into a DM300m. profit by 1980. This may well prove utopian, an ambitious programme to lead to modest profits and a return once again to total loss as security for the workers.



Habiter Avenue Foch, à Paris? Autant habiter le bon côté. Côté droit, quand on descend. Côté soleil. Côté cinquante. Toutes les grandes avenues du monde ont un bon côté. Avenue Foch, depuis un siècle, les plus recherchés sont les numéros pairs.

Le cinquante.
Au numéro cinquante, s'édifie un ensemble nouveau et très fidèle à l'Avenue Foch. Avec des appartements de 3, 4, 5 pièces dans les superstructures. Et avec des hôtels particuliers de 4, 6, 8 pièces dans la partie basse où se mêlent patios, verdure, jardins suspendus: au total, 4000 m² de verdure sur les 5600.

Appartements et hôtels particuliers.
L'architecte et le décorateur ont voulu un style "pierre et ton bronze" qui respecte la tradition de l'Avenue du Bois, mais qui n'a rien de rigide, grâce à une conception très libre des espaces. Les pièces sont conçues pour recevoir, mais dans un esprit d'intimité et de chaleur tout à fait dans le goût actuel.

Conception générale.
Nous vivons aujourd'hui comme il y a 50 ans. Ici, au Cinquante Avenue Foch, les créateurs ont développé la conception du nouvel "état de vivre". Le projet a été établi avec le souci d'individualiser les espaces et de donner à chaque acquéreur la possibilité d'équiper son habitation à son goût.

Les détails.
Sur le plan du confort et des finitions, le Cinquante Avenue Foch réunit un certain nombre de prestations parmi les plus intéressantes en Europe actuellement. Nous sommes ici "au carrefour du progrès et de la fiabilité". Cela veut dire:

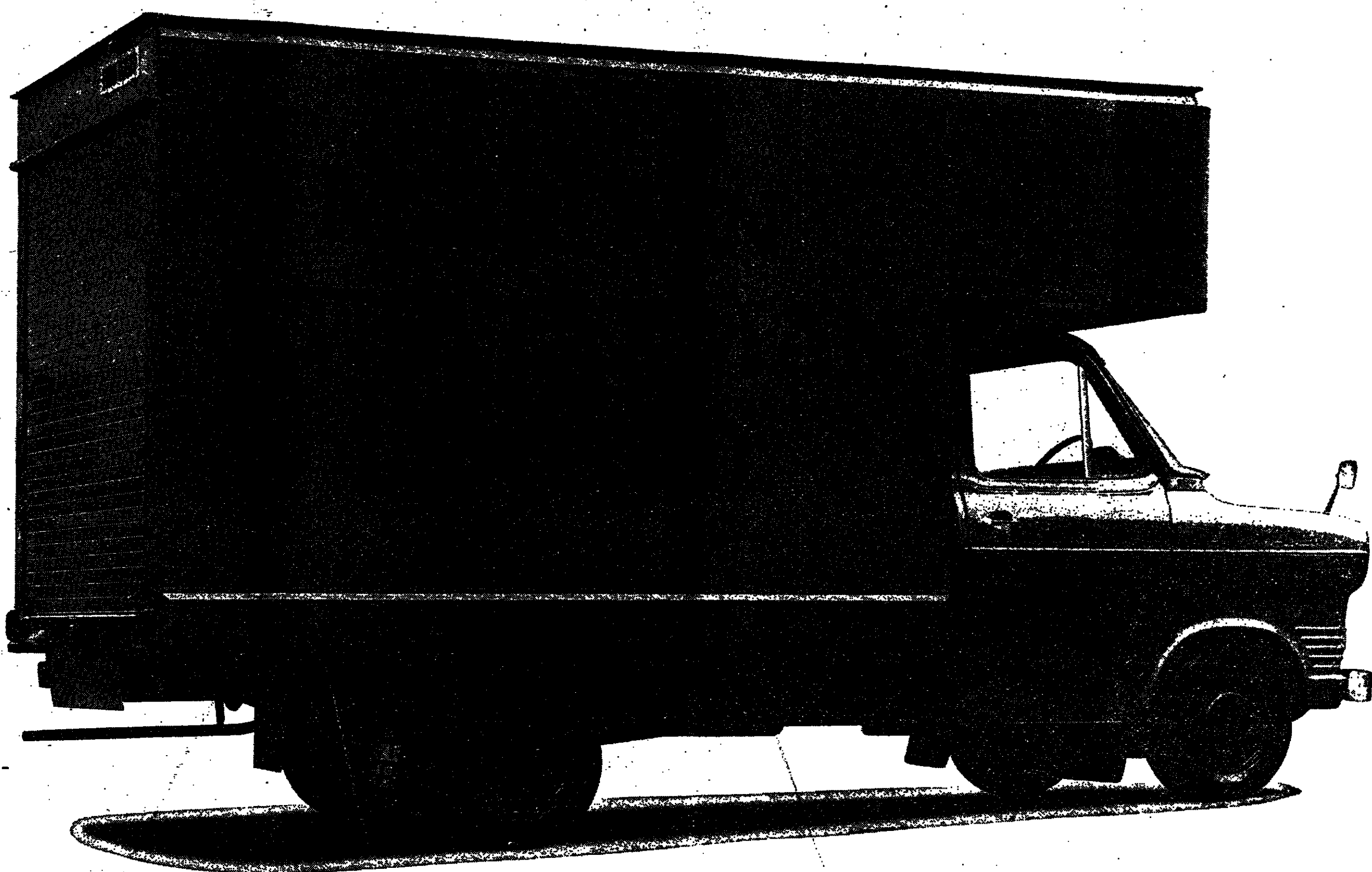
- Confort thermique: chauffage électrique et air de compensation traité (hygrométrie en toutes saisons et réfrigération en été),
- volets à commandes électriques,
- variateurs d'intensité de lumière,
- cuisines fonctionnelles et bien équipées,
- salles de bains où la pierre et le bois habillent un sanitaire sélectionné parmi les meilleures marques du marché,
- liaison par interphone entre les appartements et les chambres individuelles.

Voyez la liste des prestations sur le "livret de bord" qui a été édité à votre intention.

Silence, Sécurité.
Toutes les techniques mises en œuvre respectent point par point les nouvelles normes visant à une insonorisation complète. L'isolation acoustique a été étudiée par un spécialiste renommé, en vue de l'obtention du label confort acoustique tant en ce qui concerne les bruits d'impact et les bruits d'équipement que les bruits extérieurs. Les portes des appartements et hôtels particuliers sont munies de dispositifs anti-effraction. A l'entrée du 50, il y aura à la fois un huisserie et un gardien pour la sécurité des habitants; il leur sera possible de réglementer les accès à leur convenance.

Chambres individuelles.
En dehors de l'appartement, des chambres sont disponibles pour vos enfants, vos amis. Avec bains, dressing-room, cuisine miniature. Elles sont situées dans la partie arrière basse de l'ensemble, sur deux niveaux dont l'un est réservé au personnel.

Le calendrier des travaux.
Il est conçu pour que, dès maintenant, vous puissiez vous décider sur les aménagements intérieurs que vous souhaitez—dans le cas où vous en souhaitez d'autres que ceux prévus par l'architecte et le décorateur.



Keeping your business in the family is getting harder all the time.

Pity the poor taxman. The better he is at his business, the more likely he is to do you out of yours.

He didn't actually invent Capital Transfer Tax, of course.

But it has to be faced that, in order to pay this new tax, your business may very well have to be sold when you die.

Unless, of course, you plan ahead.

And that's where we at ICFC, and our associated investment trust EDITH, come in.

We're prepared to take a

minority holding in the private company for an indefinite period of time.

The cash realised may then be used to prepare your family for the future.

It's true we're not the only people who can offer you this service.

But we are among the very few who won't make involvement in your management a condition of the transaction.

Planning for CTT is only one of the ways in which ICFC can help

the private company.

Our main function is advancing between £5,000 and £1 million at fixed interest for periods of 7 to 20 years.

To finance new plant, exploit new markets, build factories, develop your export potential.

As well as helping you keep your business in the family, we'd like to help you make it grow.

ICFC

Long-term money for the smaller business.

HOME NEWS

Foreign sterling holdings run down by £380m.

BY MICHAEL BLANDEN

OVERSEAS OFFICIAL holdings of sterling were run down by £380m. in the third quarter of this year, but there was no general movement of funds out of the U.K.

Balance of payments problems of developing countries, including some oil exporters, were one of the main influences behind the drop. Whitehall sources indicated that the total there have been movements both up and down by individual countries.

Detailed balance of payments figures published yesterday also show that the U.K.'s external current balance of payments deficit totalled some £1.68bn. in the first nine months of the year. There are now some signs, taking into account the recently published October figures, that the expected deterioration in the second half has not been quite as serious as had been feared. This suggests that the total for the year will be significantly less than £2bn.

The new statistics indicate, however, that the U.K.'s external trade has not been doing as well as had been thought previously, but the balance has been helped by a markedly better performance on invisible trade.

The third quarter current deficit is put at £84m., seasonally adjusted, a little better than the previous estimate of £99m., but showing a significant worsening from the revised second quarter total of £343m.

Reserve drawings

Within the total, however, the visible balance showed a deficit of £972m. compared with previous estimates of £925m. a change virtually entirely accounted for by an upward revision in the figure of non-oil trade. The quarter included the arrival of substantial imports of oil production installations and other equipment for the North Sea.

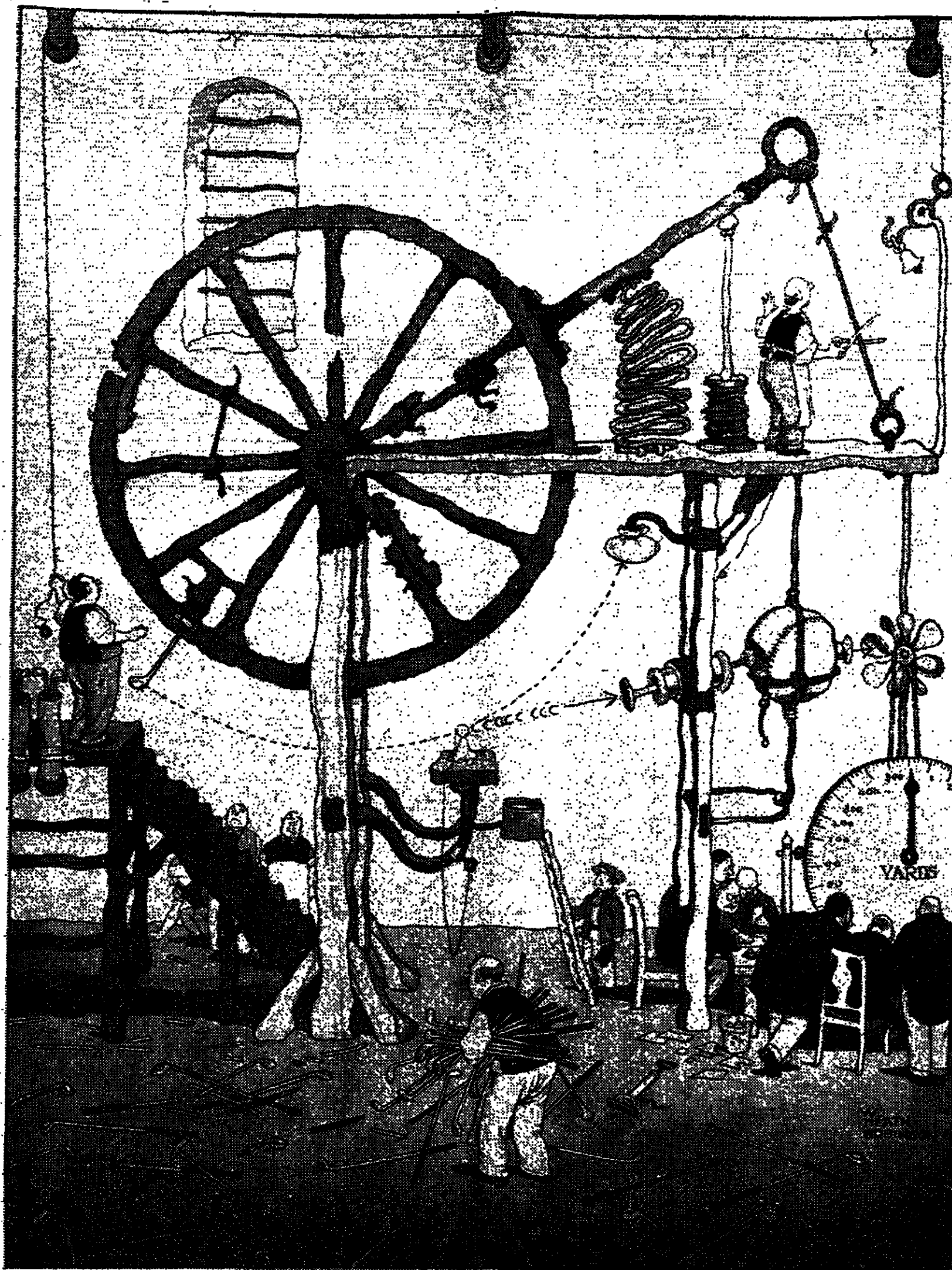
Against this, however, the figures for the surplus on invisible trade have been sharply revised upwards, to £380m. for the third quarter against a pre-

vious estimate of £330m., and with similar changes for earlier periods. The result is that invisible trade is now reckoned to have brought in some £1.68bn. in the first three-quarters of the year.

After allowing for capital transactions, there was a net current outflow of £167m. during the third quarter, down from £19m. in the previous quarter. The outflow was entirely financed by drawing on the U.K. reserves, again indicating that there was relatively little intervention in the exchange market. This is helped by a swing in the level of private investment flows. Overseas investment in the U.K. private sector, at £488m., was well above the total for the first half of the year. This is the first time since 1971 that it has exceeded the level of the first nine months of 1974.

U.K. Balance of Payments

CURRENT ACCOUNT						
	£ million					
	1972	1973	1974	1975		
				1st qtr.	2nd qtr.	3rd qtr.
Visible trade						
Exports (fob):						
Other goods	8,921	11,431	15,190	4,357	4,307	4,452
Oil ¹	219	340	696	175	154	187
Imports (fob):						
Other goods	-8,953	-12,785	-17,001	-4,442	-4,297	-4,634
Oil ¹	-877	-1,281	-4,119	-957	-848	-975
Visible balance	-690	-2,295	-5,234	-867	-684	-972
Invisible						
Government services						
and transfers						
(net)	- 564	- 798	- 880	- 196	- 256	- 249
Private services						
and transfers						
(net)	+ 802	+ 862	+ 1,094	+ 289	+ 252	+ 270
Interest, profits						
and dividends						
(net)	- 134	- 195	- 356	- 134	- 123	- 148
Public sector	- 134	- 195	- 356	- 134	- 123	- 148
Private sector	+ 714	+ 1,591	+ 1,708	+ 467	+ 468	+ 516
Invisible balance	+ 818	+ 1,460	+ 1,566	+ 435	+ 341	+ 384
Current balance	+ 128	- 835	- 3,668	- 432	- 343	- 568
Net seasonal						
influences on						
current balance				- 226	+ 6	+ 16
Current balance	+ 128	- 835	- 3,668	- 658	- 337	- 568
¹ Petroleum and petroleum products.						



Testing Golf Drivers by W. Heath Robinson

An energy audit can reveal some surprising facts.

Like the hidden inefficiencies in your production system. Inefficiencies which are present because most factories were designed in the days when energy costs were low.

For instance, you could be paying 30% more than you need to if your factory heating is not sufficiently controlled. And are all your hot water and steam pipes properly insulated? If they are too hot to handle you're losing money. And more money's being wasted if compressed air is shooting out of holes in the pipe.

However, you can put a stop to all this waste.

The first step is to measure all the energy you use. Month by month. Process by process. Product by product. Relating the consumption to the output. That done, you'll have a base from which to begin to budget. And then you'll have an idea of the savings you can make.

Why not start by looking round your factory together with a free booklet we've prepared entitled 'Energy Saving in Industry'. To get your copy just send in the coupon.

Department of Energy.

To: HMSO (S14B), Cornwall House, Stamford Street, London SE1 9NY.

Please send me.....copies of 'Energy Saving in Industry'.

Name.....

Company.....

Position.....



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHROEDERS

TRANSPORT

Steel teeth transmit high power

AFTER years of research and development, Van Doorne's Transmisse B.V., of Tilburg, is launching the new vehicle transmission it has been working on.

Designated Transmatic, it is a completely new system for the transmission of both low and high outputs and suitable for use in cars, commercial vehicles, other transport equipment and industrial power units.

Transmatic is a variable speed drive unit featuring a V-shaped steel block belt and two pairs of conical discs. All previous systems of this type have employed rubber belts or steel chains to transmit power, whereas the Transmatic is equipped with a belt, the steel blocks of which transmit force by thrust. The conical discs are adjusted by a new hydraulic system.

The steel block belt is the most important part of the new transmission. It consists of a set of endless steel bands on which V-shaped blocks are threaded. These are separate from, but in contact with, each other, there being no clearance between them. The set of steel bands serves to guide the steel blocks between the pairs of discs.

The blocks are clamped between the discs and, owing to their wedge shape, they are forced outwards. This tensioning the guide belt and establishes a frictional contact between the discs and the steel blocks. The steel blocks transmit the peripheral force by thrust in a straight line from the driving discs to the driven discs. The guide belt follows the movement

of the steel blocks and its speed differs only slightly from that of the steel blocks.

Since force is transmitted from one steel block to another by thrust, they do not need to be linked to each other and the thrust is distributed over the entire width of the steel blocks. For this reason and owing to the fact that steel is used for the blocks, wear and deformation are reduced to a minimum and considerable forces can be transmitted.

Moreover, since the steel blocks are short and fitted in direct contact with each other, a large number of steel blocks are in contact with the discs. There is a large area of contact between the steel block belt and the discs, and the specific pressure exerted is thus relatively low, reducing wear.

A simple hydraulic system provides the pressure required for transmitting power and adjusting the conical discs. Axial displacement of the discs enables stepless adjustment of the running diameter of the steel block belt on the driving and driven discs, thus varying the transmission ratio.

Combination of the steel block belt and a hydraulic control system has made it possible to realise a very compact stepless transmission. Capable of high-power throughputs without

occupying much space, this sible space available in the roof where goods cabinets, hoppers and bread compartments are fitted. A compartment behind the cab can be adapted for carrying goods or a passenger when trainees, supervisors, etc. are on board.

Overall length of the float is 14 feet 9 inches, width 6 feet 4 inches, and height 8 feet. Turning circle is 31 feet, and maximum gross weight 75 or 85 cwt.

Milk float has central gangway

CALLED THE Thruline, a delivery vehicle which combines an advance in milk float design with purpose-built compartments for non-milk products has been developed by Crompton Electric (a Hawker Siddeley company), Crown Avenue, Dukinfield, Tredgare, Gwent NP2 4EF (049325 2921).

This electric vehicle (battery powered) dispenses with half the driver's cab and uses it for load space, providing maximum decking, and running a gangway through the middle of the load from front to rear.

Several advantages are claimed for the design. Step-on front and rear entrances and a central gangway provide covered access to milk and goods. Driver fatigue is minimised as the vehicle allows all round access to the load without bending or stretching and dispenses with the need to shuffle full rates from the centre of the deck.

Driver visibility has been increased, including unobstructed rear vision even when the vehicle is fully loaded. There is purpose-designed, easily access-

ible space available in the roof where goods cabinets, hoppers and bread compartments are fitted. A compartment behind the cab can be adapted for carrying goods or a passenger when trainees, supervisors, etc. are on board.

Overall length of the float is 14 feet 9 inches, width 6 feet 4 inches, and height 8 feet. Turning circle is 31 feet, and maximum gross weight 75 or 85 cwt.

Precision gearboxes

IMPEX Electrical, the U.K. Philips motor division, has produced a precision ovoid gearbox which is available in ratios from 1.25:1 to 15,000:1 as standard. These ratios give final drive speeds of from 2 r.p.m. to 1 rev./hr. when used with an Implex 250 r.p.m. synchronous motor. Higher or lower ratios are available to order.

The gearbox, which will also accommodate motors of the Implex low inertia DC range, has the normal shaft and fixing point configuration and is of high instrument quality. It has steel end plates and moulded nylon gears. All gears are precision cut on hardened steel shafts rotating in sintered bronze bearings, factory lubricated for life. Free wheels and/or preset torque clutches can be fitted as optional extras.

The Implex is at Market Road, Richmond, Surrey. TW9 4ND. (01-876 8202.)

DATA PROCESSING

Teaching program techniques

PROGRAMS that offer direct access to computing power for people with no previous data processing skill have been written by IBM United Kingdom.

Virtual Storage Personal Computing (VSPC) makes it possible for a user without prior knowledge of programming techniques to learn quickly to use a terminal to "converse" with a computer. This means that data files and processing power are directly available to the user to help solve his everyday business problems.

In essence, VSPC is a set of commands and programs which makes "workspace" in the computer available to the user. He can use existing data files or create new ones; use programs developed by data processing staff or write his own, without interrupting the smooth-running of the DP department.

The user has a choice of three programming languages which he can use to phrase instructions to the computer: VS APL—an easy-to-learn language for the non-specialist; VS BASIC—widely used by non-DP problem solvers; and VSPC FORTRAN—

Cheaper to go to a microfiche

based on the scientific language. VSPC operates as part of IBM's virtual storage operating systems and may be installed on IBM System/370 Models 135 and above.

IBM, 101, Wigmore Street, London, W1H 0AB (01-935 6600).

CONSTRUCTION equipment division of Sheffield-based Thos. W. Ward is using the COM service provided by Eurocom Data to ensure that each of the division's seven depots receives an up-to-date list of spare parts each morning. This is a low-cost alternative to an on-line computer system.

Construction equipment division is the U.K. marketing company for several British, Continental and U.S. manufacturers of tractors, shovels, excavators, dumpers and cranes. It also provides an after-sales and spare parts service.

Inventory control of spare parts is carried out via the company's ICL 1903A, stock position of each depot being updated every evening. With increasing

competition, it was becoming necessary for all depots to have easy access to the updated file, and the company intended having paper copies made daily for the Sheffield depot and bi-weekly for each of the other depots. However, with the high volume of data/day (some 20,000 individual items), the impracticality and expense of such a system were soon realised and an alternative was sought. Thos. Ward's computer department concluded that microfiche would provide the optimum solution.

Each evening, specially formatted tape produced using Eurocom's software is sent to the Manchester COM centre, where it is processed during the night.

By 8.30 in the morning, each depot has a microfiche copy of the updated spare parts list. The tape, original film and any copies required are returned to Sheffield.

Apart from having the benefit of a daily update, the division has reduced its use of the central computer from over two hours/day to approximately 20 minutes/day to prepare the tape. The costs of producing and distributing paper copies, which would have been considerable, have also been saved. What it would have cost to do on-line, real-time is probably many times more.

Eurocom Data (COM subsidiary of the National Westminster Bank) is based in Rickmansworth, Herts. (Rick-

Cabgear for Electrical Trunking

CABGEAR TRUNKING LTD., CONINGHAM RD., SESS 7LL. TEL: 01-852 8532

Unilever's third 65

WHAT WILL possibly be the most sophisticated 360/65 installation in Europe has been commissioned by Unilever Computer Services of Wembley under the terms of a seven-year lease agreement with Tizer Leasing Group's computer division.

The installation consists of an all AMS memory 360/65 13 Mbyte cpu with peripheral equipment that includes Telex disc and tape drives, Memorex and Corflow teleprocessing equipment. This is not the first 360/65 that Tizer has arranged on behalf of Unilever: two 360/65s and most of the peripheral equipment at the Watford centre are also on lease.

PACKAGING

Pack takes least space

SPACE SAVER describes a pack designed and launched by Norbury Packaging, a member of the Bemrose Corporation.

By using perforated sections the pack enables the required amount of the contents to be removed, the surplus section of the pack to be torn off and thrown away, and the pack resealed by the "tuck in" method, thus ensuring that the remainder of the contents is kept fresh and free from contamination.

The pack occupies only the amount of space equivalent to its contents, even when the contents have been partly used, thus saving valuable space in the larder or freezer. This is of particular importance to bulk food and other product buyers. Norbury Packaging can make the pack in many sizes and styles to accommodate most consumables and a deep-freeze variant can be added as an additional protective barrier. Patents have been applied for.

Norbury Packaging, Old Trafford, Manchester, M16 6NP (061-872 1231).

POWER

Keeps an eye on the power bill

THE PENALTY for exceeding an agreed volt-ampere demand can be considerable with the result that a number of companies have introduced devices for monitoring volt-amperes taken with a view to reducing the load quickly.

Frequently, charges for the whole year are calculated with reference to the maximum demand, measured during the winter quarter only, using a kVA maximum demand meter with a thirty minute time constant. The formula for calculation of the charge is such that for the same total consumption of electricity, reducing the peak demand during the winter quarter by 10 kVA can reduce the annual bill by £100 or more.

Introduced recently is the Clare maximum demand alarm switch with a three minute time constant—short enough to allow action to be taken in time but long enough to avoid nuisance operation by overloads of short duration.

Current level is monitored by round inductors clamped to the system, is compensated against falling line voltage. An alarm, or a contactor connected to remove less essential loads can be operated. More from Clare Instruments, Woods Way, Worthing, Sussex (090340777).

ELECTRONICS

Tests most digital circuits

TERADYNE has a new digital integrated circuit test unit for production and incoming inspection markets. J325 computer controlled test system can check most of the digital IC's on offer.

The different test demands of these technologies are satisfied by the availability of two basic test stations. One is optimised for CMOS, static MOS and TTL for CMOS, static MOS and TTL. The other is optimised for bipolar, dynamic MOS and TTL. The bipolar test station is optimised for ECL and TTL and has solid state switching, very low noise and optional sub-nanosecond time measurements. A J325 can have up to 4 test stations, in any combination of high level software offering various system outputs, including full data logging, test statistics, distribution analysis, data, water mapping and end of life analysis.

Teradyne is on Weybridge 51331.

MARKET RESEARCH IN POLLUTION CONTROL? then contact: CHRIS MOLE LTD., 26 High Street, Drayton, Oxon. OX14 4JL

METALWORKING

Removes sanding dust

IN THE latest version of the Hutchins 900 DF pneumatic industrial orbital sander, dust is collected at the point of creation, between the abrasive paper and the work surface.

Holes are punched in the standard 41 x 11 inch abrasive sheet with the piercer provided. Dust is sucked through these holes and along a flexible pipe into a cloth bag or dust unit. No extra running costs are involved as waste air from the motor exhaust is used to create suction.

The basic 900 machine is made in the U.S. and modified in the U.K. by SECO Engineering Co., 415 Finchampstead Road, Wokingham, Berks. RG11 3RA (0734 732473).

Inert gas on demand

COMPACT downward-fired inert gas generators, the SGV series, have been brought out by Hygrotherm Engineering, Manchester. The generators are fully packaged and skid-mounted and the standard units have outputs of from 40 Nm³/hr to 6300 Nm³/hr. Greater output models can be supplied if required.

The smallest measures 1.55m.

by 0.75m, by 2.0m, high, and the 6300 unit occupies a plot area of only 3.80m by 2.35m.

Firing of the SGV gas generators is by gas or dual fuel. They can produce pure nitrogen, liquid or gaseous carbon dioxide as well as exothermic or endothermic atmospheric gases.

One version produces a hydrogen/nitrogen gas mixture from a liquid ammonia feedstock, suitable for use as a reducing atmosphere. A small amount of auxiliary fuel is used to crack the ammonia in a specially designed reactor.

This resulting gas may be burned in an SGV generator to produce an exceptionally pure supply of nitrogen, free of carbon monoxide, carbon dioxide, and hydrocarbons.

Hygrotherm Engineering, Botanical House, Manchester Avenue, Talbot Road, Manchester M16 0HL (061 872 8861).

Turret mill from Italy

LATEST addition to the Italian-made Induma turret mill range is the 3S series. These machines are marketed in the U.K. by RK International Machine Tools, Europa, Erith, Kent (01-304 8411).

Two basic types are available. The first, the 3S-M, is the manual version, although this can be supplied with power-feed on the longitudinal axis only.

The second version, the 3S-A, has automatic power-feed and rapid traverses on the longitudinal and cross traverses. Each slide is powered by a 0.27 hp motor which provides infinitely variable feeds in the range 1 to 16 in./min.

Both machines have the same 3 hp head, which is mounted on an overarm with a knuckle joint. This allows the head to swivel through 130 degrees in the horizontal or vertical plane. Maximum table load is 770 lb.

A combination of quill feed and knuckle joint allows milling, drilling or boring operations to be carried out in the horizontal or vertical planes—or any compound angle in between.

NAVIGATION

Improving safety of air travel

THE FRENCH Civil Aviation Authority, Service Technique de la Navigation Aérienne (STNA), has been gathering information on a ground-derived Microwave Landing System (MLS) to provide the basis for a submission to the All-Weather Operating Panel of the International Civil Aviation Authority (ICAO AWOP). The panel is choosing a new microwave landing system to replace the existing Instrument Landing System (ILS), in use at airports throughout the world.

Mullard Research Laboratories has designed and built 5 GHz airborne and ground transmitters and interferometric angle-measuring receivers for the MLS. The angle receivers are similar to those designed for the NATO MADGE approach aid, currently being developed by The MEL Equipment Company, Crawley, U.K. The other system components were manufactured in France, a 1.6 GHz digital data link by TRT, a ground computer

by CII and an airborne computer by SEENA.

It is foreseen that a digital ground-air data link is likely to be required for air-traffic-control in the future. The system makes use of such a link for transmitting landing guidance information.

Each aircraft is interrogated in turn by the ground station and replies with pulses at 5 GHz. The azimuth and elevation angles of this transmission are measured by the ground-based interferometers and distance is derived from the message go-and-return time. The ground computer converts this position information into rectangular co-ordinates and these are transmitted to the aircraft via the link. The airborne computer generates guidance for conventional straight approaches and for the segmented approaches likely to be required in the future.

A successful flight programme has been carried out at the test centre at Bretigny. Guidance of an aircraft on horizontally and vertically segmented paths has been demonstrated at AWOP and guidance accuracy has been measured.

Mullard Research Laboratories, Redhill, Surrey. Further data from Philips Industries on 499 9555.

PROCESSING

Keeps lorry wheels clean

THE MOSELEY wheel washer marketed by Maswell Engineering, 33, Burlington Road, Isleworth, Middx. TW7 4LU, is a twin axle, self-driven device, stated to remove mud, clay, stones and impacted chalk from both wheels and chassis before the vehicle leaves the site.

The process takes about 60 seconds. A single axle, and power driven versions are available.

The washer is supplied in two parts, each weighing about 2.5

tons, which are bolted together and installed over a pit, sunk to ground level if the installation is permanent, but with ramps if it is to be moved to another site later. Water supply can be from a stream or a header tank containing at least 500 gallons. The water used can be recirculated if necessary.

In operation, the lorry drives on to the washer until the rear wheels are in contact with the drive rollers. The driver engages gear and runs up to an indicated speed of 30 mph. The rollers drive two pumps, which feed 12 jets directed at the wheels and chassis. When the vehicle is clean, brakes are applied to the rollers and the lorry drives off the washer.

COMPONENTS

Motorola drive in micros

firm. Since the number of components per integrated circuit now can exceed the 10,000 mark, the semiconductor manufacturer has to become a purveyor of software and system integration knowledge.

The company has realised that, to increase the penetration of the microcomputer into general industry, it must be able to establish its use-based, largely on difficulty in understanding the technology—as to be remedied.

This is why it is spending large sums on back-up services; in the area of software it has recently appointed Atkins Computing Services to undertake some of the work. In addition a design support centre for the 6800 has been set up at Wembley, where microcomputers can be developed and evaluated by the user's engineer with Motorola's help. By the end of next year three other centres are planned for the U.K. on the premises of Motorola distributors.

An indication of the significance of back-up is contained in the company's analysis of the expected £2m. total microprocessor market in the U.K. in 1978: 30 per cent. of this will be in development support products and training, 40 per cent. in memories and only 20 per cent. in the CPU chip itself. The importance of support is also indicated by the fact that 40 per cent. of applications are turning out to be entirely new, while 62 per cent. will be replacement of hard-wired logic.

With Plessey and GEC, not to mention Computer Automation, DEC and Ferranti, coming to the systems market, investment by Motorola and other companies in support activities seems to indicate that there is going to be a long and bitter battle for what.

On the face of it—it will remain only a small sector of the overall electronic market-place for some years to come.

HANDLING

Electric fork lift trucks

TWO ELECTRIC fork-lift trucks are being introduced by Linde Hydraulics. There are two capacities: the E20 at 4,000 lbs and the E25 with a lift of 5,000 lbs.

A feature of both trucks is that a combination of large battery capacity combined with full power steering gives the unit sustained performance. Battery capacities of up to 600 ampere-hours are available.

Four-wheel layout and close-coupled rear-wheel geometry enables the truck to turn and manoeuvre in confined spaces. Smooth acceleration/deceleration is achieved with a thyristor controller which governs the speed of the two motors driving the front wheels. The trucks have hydrostatic power steering.

The trucks have lifting and lowering speeds of up to 105 feet/minute and good ground clearance to facilitate both indoor and outdoor use. Their low centre of gravity enables the trucks to carry the full rated load up to 175-inch lift height. Specially developed pneumatic tyres provide better traction and a more comfortable ride for the driver. Research has shown that the new low-drag tyres extend battery life, says the company.

A solid tyre is available if required. Linde Hydraulics, Arnhem Road, Newbury, Berks. (Newbury 5227).

COMMUNICATION

Fibre optic connectors

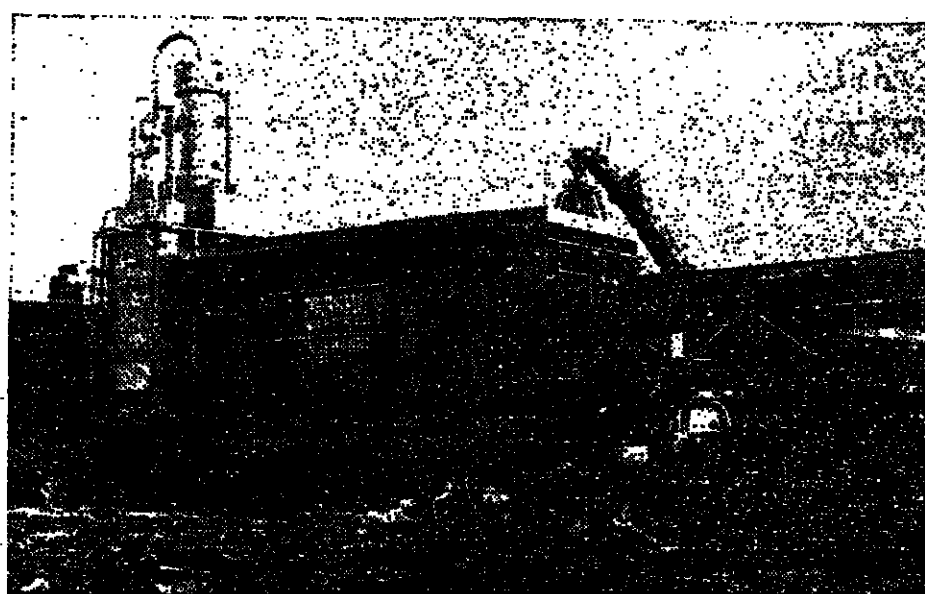
DESIGNERS who have considered using fibre optic communication systems have been restricted, says Belling and Lee, by the "prohibitive" cost of buying appropriate connectors in small quantities.

The company says it has solved the problem by introducing its Fibretran development kit which consists of a variety of senders and receivers incorporated into miniature connectors which can be coupled using the standard lengths of light guide supplied in the kit.

Provision is also made for users to install their own emitters and receivers into the connectors.

Among the advantages now claimed for replacing conventional wiring by optical fibre are immunity from RF interference, absence of magnetic field, no metal present, no cross-talk, ringing or echoes, no sparks or fire hazard, low weight (typically only 5 per cent. of copper), and high potential bandwidth. The kit, part number L2250, is available at £98 from Belling and Lee, Great Cambridge Road, Middlesex (01-363 5393).

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LABOUR NEWS

Wrongful dismissal claim by Vauxhall closed-shop victim

BY OUR LABOUR STAFF

A CAR WORKER dismissed by Vauxhall Motors for refusing to join one of the unions in a closed-shop agreement yesterday said that he would claim wrongful dismissal at an industrial tribunal.

Mr. Tom Clarke, aged 60, a production worker in the trim shop at Luton, was one of three workers sacked under a closed-shop agreement signed in October and covering Vauxhall's 28,000 hourly paid workers.

Mr. Clarke left the Amalgamated Union of Engineering Workers, one of the three unions in the closed shop, in 1968. The Vauxhall dismissals have come at a time of renewed controversy over the closed shop.

Mr. Clarke said yesterday: "I quit out of loyalty to Vauxhall and now they reward me with the sack. I left the union because they were unable or unwilling to curb the unofficial strikes and walk-outs which were wrecking the firm."

Vauxhall said that a closed shop would benefit union and company and was Government policy.

A union official said: "There

Fleet St. seeks State aid for redundancies

BY ROY ROGERS, LABOUR CORRESPONDENT

NATIONAL NEWSPAPER employers and unions representing by the proposed new technology. The NGA wants the other unions to agree to its members managing the new computer key-boards involved in the computer typesetting process that will replace their traditional typesetting role.

Unless some agreement can be reached with the other unions and the NGA brought into the negotiations, then the chances of a peaceful technological revolution in the industry will be slim.

Last night Mr. Joe Wade, NGA assistant general secretary, said that the no compulsory redundancy pledge removed one of the main hurdles to NGA participation in further negotiations and that he was in favour of talks with the four unions to see whether they could find some common ground on the demarcation problem.

Meanwhile, the four unions that are co-operating with the employers are to have further talks with them on terms for early retirement and adequate pension schemes which both sides agree should be introduced together with voluntary redundancy in certain areas.

The two sides agree that they will almost certainly need to seek Government finance—a figure of £40m, has been mentioned—to help finance the voluntary redundancy scheme along the lines of the dockers' severance scheme, which coaxed some 8,000 dockers out of their industry two years ago at the cost of more than £30m. to the Exchequer.

They have also agreed that the "no compulsory redundancy" pledge does not apply where new technology, Mr. Keys said, is being employed by the employers and in such other circumstances mutually agreed between the parties.

Speaking last night after a meeting of SOGAT branch officials had overwhelmingly supported the union's stance on new technology, Mr. Keys said he hoped the other unions would get a similar response.

He also said he would be writing to the NGA advising them of the agreement with the employers and asking them to reconsider their decision to withdraw from the joint talks.

Provincial journalists vote against pay strike

By Our Labour Staff

JOURNALISTS on provincial and London suburban newspapers have voted nearly three to one to reject their union's call for a strike over a pay offer.

They voted, against the recommendation of the National Union of Journalists, to accept a pay offer from the Newspaper Society which gives senior journalists the maximum permitted £6 a week rise from January 1, in line with Government policy, but less for trainees of 18 and over.

Offset

Although juniors will receive £6 from January, the difference between the £6 and the Society's earlier offer of a pro rata increase ranging from £2.40 to £5.70 will be offset against the juniors' age or service increments next year.

The NUJ had claimed the full £6 for all and was preparing to call a strike from tomorrow if the recommendation of its joint standing committee had been endorsed by the chapels (office branches).

Plans laid

Half of the 9,000 journalists involved in the national negotiations voted on the NUJ recommendation, with 3,314 accepting the pay offer and 1,235 rejecting it.

Plans for a strike had been laid after earlier less well attended chapel (office branch) meetings showed that 1,900 journalists were prepared to strike over the claim, with 1,300 opposed.

Civil Service unions reconsider tactics

BY OUR LABOUR STAFF

The Government and Civil Service unions are reconsidering their tactics on the issue of increased cost-of-living allowances for about 140,000 London-based civil servants. The union's decision to go to arbitration has been shelved temporarily.

A decision on how they should proceed is not expected until shortly before Christmas. They are divided between accepting the money offered if the Government drops various strings and pursuing the claim for higher increases at all costs.

Out of hospital

Mr. Lawrence Daly, general secretary of the National Union of Mineworkers, was discharged from Dumfries Royal Infirmary yesterday, more than two months after being badly injured in a triple death car crash.

Draft accepted

The national executive of the Amalgamated Union of Engineering Workers yesterday accepted in principle a draft settling procedure of a £6 a week rise.

Knitwear stoppage over £6

By Our Labour Staff

HOSIERY and knitwear workers in the Midlands and the North West yesterday held the second of a series of one-day strikes called by their union in support of a claim for the full permitted £6 a week rise.

The National Union of Hosiery and Knitwear Workers which has called for strikes every Monday until the claim is met, said that about 90 per cent. of members who had not obtained a settlement went on strike.

The Knitting Industries Federation said that the figure was an "exaggeration."

The union says that some companies employing a total of 8,000 workers have agreed to the claim.

About 1,800 women workers in the Northgate textile group have ended their unofficial strike and returned to work after the company agreement last week to pay the full £6 in two stages.

The National Union of Tailors and Garment Workers had recommended acceptance of the deal.

Drivers' allowances set

BY OUR LABOUR STAFF

AGREEMENT on subsistence allowances for lorry drivers has enabled haulage companies in many areas to reach final settlements in this year's wage-round.

Subsistence allowance claims by the Transport and General Workers Union in several major instances had delayed negotiations while the employers argued that the claims breached the pay policy.

After advice from the Department of Employment that the allowance could not be raised by more than the increase in the cost of living over the year, union negotiators had modified their claims, according to the Road Haulage Association.

Agreement has been reached at British Road Services on a £5 pay rise plus a £1 increase in the subsistence from £3.50 to £4.50 a week.

On Merseyside, the allowance is to be raised again to £5 next March, and Leeds and Bradford hauliers have agreed to go to arbitration on a claim for £5.

ERS has said higher costs will mean an increase in rates of about 17.5 per cent.

More democracy research

BY OUR LABOUR STAFF

THE DEPARTMENT of Employment is to expand its research into industrial democracy to help private sector and last week appointed a panel from both sides of industry.

Sir Alan Bullock of Oxford University will be chairman of the panel, which includes Sir Jack Callard, former ICI chairman, Mr. Barrie Heath, chairman of GKN, Mr. Jack Jones, general secretary of the Transport Workers, and Mr. David Lea, head of the TUC's economic department.

The Government has already commissioned an inquiry into industrial democracy in the future to look at workers' atti-

tudes to their pay and the pay of others, as well as looking at pay determination, job design and work organisation.

It spent £708,000 on research last year, compared with £945,000 the year before.

About £600,000 of last year's budget went to research commissioned from the Medical Research Council under a new scheme to develop links between Ministries and research councils.

APPOINTMENTS

Trafalgar House Board post

Mr. W. E. Slater has been appointed a director of TRAFALGAR HOUSE INVESTMENTS. Mr. Slater has been managing director of Cunard Steamship Company since October 1974, after the acquisition of Cunard by Trafalgar House Investments. He is also chairman of Port Line, Cunard-Brookbank, H. E. Moss and Offshore Marine, all of which are subsidiaries of Cunard.

Mr. Bill Rothwell has been appointed a director of CONVEYANCER PLANT HIRE, a subsidiary of Rubery Owen Conveyancer. This follows the retirement of Mr. A. W. Veness.

Mr. John W. Goth has become vice-president of AMAX INC.

Mr. G. H. Smith, managing director Rael Brook and a member of the menswear divisional Board of Tootal, has been elected chairman of the SHIRT MANUFACTURERS' FEDERATION.

Mr. J. K. Sykes has been appointed joint managing director of TRAFALGAR HOUSE INVESTMENTS.

Dr. C. R. Oswin has been appointed chairman of the PACKAGING AND INDUSTRIAL FILMS ASSOCIATION'S coordinating technical committee. Dr. Oswin, who is British Cellophane's packaging consultant to the Courtauld's Group, succeeds the late Dr. D. N. Hock as the committee's chairman.

Mr. R. C. Driscoll is to be chief accountant of EASTERN ELECTRICITY when Mr. F. S. Grindrod retires at the end of the year. Mr. Driscoll has been deputy chief accountant since 1973.

Mr. L. G. Cook has been appointed a director of STRAIGHT JANE MOTORS. He has also become a director of Straight Jane's associate company Vito-pan.

Following its takeover of RANDAX EDP, the Gordon and Gotch Computer Group has appointed two of its senior executives as directors of the Helborn-moving Norwich Airport to a based bureau. Mr. Edward Carson, general manager of the airport, will hold overall responsibility.

NORWICH AIRPORT SITE MAY CHANGE

Norfolk County Council's planning and transportation committee is examining the possibility of moving Norwich Airport to a new site after complaints from the West Coast of North America into the U.K.

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"My favourite airplane!"

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At any rate, passengers like to fly the DC jetliners that so many airlines fly. The quality and performance we've built into more than 3,000 commercial airliners have made them favourites for more than 40 years. With airline presidents or pilots. With experienced air travellers or first-time fliers. So, ask your airline or travel agent to put you aboard a DC-9 or DC-10 the next time you fly.

DCjetliners: Choice of 64 world airlines. **MCDONNELL DOUGLAS**



Petrol outlet links for scrutiny

BY JOHN HUNT

A REFERENCE will be made shortly to the Monopolies Commission regarding the relationship between oil companies and the retail outlets. Mrs. Shirley Williams, Secretary for Prices and Consumer Affairs, told the Commons yesterday.

She said that a separate inquiry had also been mounted involving representatives of her department and the Department of Energy into the way in which retail prices and discounts were established by the oil companies.

Mr. Leslie Huckle (Lab., Newcastle), said that before the last price increase, many garage chains were offering discounts of up to 15p. Even now, there were still discounts of between 10p and 15p. In these circumstances, he wanted to know why the price increase had been granted to the oil companies in the first place.

For the Liberals, Mr. David Steel (Roxburgh, Selkirk, and Peebles) complained that more was being charged for fuel in rural areas than in towns and he commented that it seemed a thoroughly bad practice.

Mrs. Williams told him that she was anxious that there should not be a distinction of this kind in rural areas. A number of references to the Price Commission had been made on this. It was certainly a matter she would be asking the Director General of Fair Trading to take into account.

Monopoly probe of petrol sales likely back page

Inflation still slowing down thanks to restraint—Minister

BY JOHN HUNT

A STEADY de-acceleration in the rate of inflation was claimed by Mrs. Shirley Williams, Secretary for Prices and Consumer Affairs, in the Commons yesterday.

She said that the year-on-year figure for the retail price index in October was 25.9 per cent, and had fallen for the second successive month—the first time this had happened since May 1975.

The increase over the past six months had been 10.4 per cent, giving a projected annual rate of 21.9 per cent, while for the past three months the rise was only 2.9 per cent, equivalent to an annual rate of 12.1 per cent. "It is indisputable that there is a steady de-acceleration in the rate of inflation," she said. "The main reason is the restraint that has been shown by those in a position to bargain for higher wages. This has had a strong effect on the retail price index. This is undoubtedly a policy that is on target."

However, from the Tory benches it was claimed that inflation was still running at a "horrendous level." Mrs. Sally Oppenheim, shadow Secretary for Prices, told the Minister:

Prices 'fiddle' row

BY JOHN HUNT

There were angry scenes when Mr. Norman Lamont, a Tory spokesman, claimed that the Government was "fiddling" the retail price index by proposing a system of cross-inflation as part of its plans for selective price restraint.

"If the retail price index is to be added in this manner, what compensation will the Government give to subscribers to their index-linked savings scheme?" he asked.

Amid angry Labour shouts, Mr. Robert Mademan, Under Secretary for Prices, demanded that he should withdraw the remarks as he was suggesting that Mrs. Shirley Williams, the Secretary of State, was engaged in some form of dishonest practice.

At the end of Question Time, Labour MPs again raised the

"Your complacency about the rate of inflation is highly alarming."

Mrs. Oppenheim said that even if the Government target for containing inflation by the end of next year were reached, the annual rate of increase would still be twice that of our main competitors for the second year running.

The Government, she said, had been guilty of a 17-month delay in getting down to the battle against rising prices. The subject of import controls and their effect on prices was raised by Mr. Nigel Lawson (C. Blaby), who complained that these would of necessity raise prices. He wanted to know what representations Mrs. Williams had made to her colleagues in the Cabinet about this.

There was laughter from the Opposition when Mrs. Williams diplomatically replied that import controls would have some slight effect on prices, but that it would depend on the length, breadth and the items covered by the controls.

The question of investment relief was raised when Mrs. Williams told the House that it was not her intention to make fundamental changes in the Price Code controls before the end of

the current phase of the counter-inflation policy next July.

But, she added, certain technical amendments would be necessary to ensure that investment relief was available between April and July, 1976, to back up the price restraint scheme.

Mr. Michael Neubert (C. Romford) reminded her that investment was central to jobs. He thought her reply very disappointing in view of the fact that the Chancellor of the Exchequer had said at the Chequers talks that the Government would consider a relaxation of the code.

According to Mr. Neubert, the code was bankrupting industry and putting thousands out of work. From the Labour side came demands that the Minister should not "buckle in" to CBI pressure to relax the price code.

Mrs. Williams replied that there was no possibility of relaxation while the present counter-inflation policy was in force. But when we moved on to a position of growth and improved employment, the Government would have to look to see how the code could be altered in a way to allow the necessary investment to take place.

MP wants ban on invisible ink

INVISIBLE INK on sale to children has been found to contain 10.5 per cent sulphuric acid, enough to make it a poison Mr. David Watkins (Lab., Consett) claimed in the Commons yesterday.

Asked to ban the sale of the ink, Mr. Alan Williams, Minister of State, Prices and Consumer Protection, said: "My Department is investigating the degree of hazard and will take such action open to it as it considers necessary."

Mr. Watkins said: "The public and on analysing a sample of this liquid, has found it contains 10.5 per cent sulphuric acid which is above the level of what constitutes a poisonous substance. Is it not particularly dangerous in the hands of children for whom it is intended?"

Mr. Williams replied that the Government did not have the power to ban it but this raised the relevance of a consultative document that the Government intended to publish later this year. "You are right in drawing attention to the fact that this product escapes the provisions in relation to poisons."

He added that, in the light of the evidence presented, his Department was asked for further analysis and investigation and he was now awaiting the report of the Government chemists.

Oil rig work: £60,000 survey

The North-East's leading oil rig supply companies are to commission a £60,000 world survey for work.

The companies, members of the Module Construction Association, say that they will be in a serious financial position if they do not receive more orders by the middle of next year.

Balogh named as oil adviser

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

LORD BALOGH, Minister of State for Energy until last week when he resigned, is to be retained by the Government as a special adviser on oil with a seat on the Board of the British National Oil Corporation.

This fresh appointment for Lord Balogh, a figure much criticised down the years by the Opposition, was announced with evident relief by Mr. Anthony Wedgwood Benn, Secretary for Energy, in the Commons yesterday.

He left little doubt that he knew he was being provocative, and he rubbed in the fact that he would be disagreeable to the Tories.

They had accused Lord Balogh of mishandling the U.K.'s oil resources, that the truth was, said Mr. Benn, that the last Tory Government had itself been "scandalously" responsible for neglecting the country's oil interests.

The Minister entirely rejected contentions by Mr. Patrick Jenkin, "shadow" Minister of Energy, that the oil scene for Britain was now "sadly deteriorating" with uncertainty strangling the off-shore industry. This picture, he said, was contradicted by Mr. Benn's earlier by Mr. Harold Lever, Chancellor of the Duchy of Lancaster.

Enormous progress had been made in the negotiations with the North Sea oil companies over State participation in all extraction, said Mr. Lever. Eight companies had now agreed in principle to 51 per cent State participation.

Mr. Jenkin said that the Government's view of North Sea oil as a magic formula for Britain's economic future was "euphoric and unrealistic."

He added: "The Government seems to believe that U.K. oil is some kind of magic which is going miraculously to transform the whole of our future and enable us to become one of the richest and most powerful nations in the world."

This had been the attitude which had underlain the Foreign

With detainees freed... signs of greater Ulster co-operation

Tories sound muted protest

BY PHILIP RAWSTORNE

The Conservative challenge to the Government's decision to end detention in Northern Ireland was sounded with a heavily muted trumpet in the Commons yesterday.

After the cacophonous criticism that accompanied the release of the last 46 detainees three days before, the silence was almost deafening.

Especially on the Conservative benches, where scarcely a chirrup of protest disturbed the din of the Government's decision to end detention.

There were "deep misgivings" about the Government's move, Mr. Neave asserted, without raising much evidence of them. And if violence continued, Ministers must be forced to return to "the vicious circle of renewing detention."

A number of the men released were self-confessed members of illegal organisations, Mr. Neave added, calling for their prosecution.

Mr. Stanley Orme, Minister of State, had clearly been expecting stronger stuff than the quiet murmur of the discord with his first response.

Since 1971, over 2,000 persons had been released from detention, about half of them by the previous Conservative Government, he said.

The policy had been accompanied by a detachment of the men of violence from much of the Northern Ireland community.

"We very much believe this policy will be a success," and we now look forward to positive support from both communities.

The law would be prosecuted, Mr. Orme added, in any way the security forces and the police thought necessary.

Mr. William Whitelaw, the former Northern Ireland Secretary, showed no sign of dissent on the Conservative front bench.

And once Sir Derek Walker-Smith had been assured about the adequacy of the Province's legal processes, only Mr. Julian Armstrong rose to provide some backing for Mr. Neave's criticism. "We naturally hope that the gamble will pay off," he declared—but if it didn't, would the Government reintroduce detention?"

Mr. Orme retorted: "We do not look upon this as a gamble. It is a positive step forward in trying to bring the two communities together and reach a political settlement." But the Government would retain its powers of detention, he added.

To a welcoming chorus from the backbenches, Mr. Orme said that there were already indications of increased co-operation from the Catholic community, in particular. And with growing optimism, he repeated his belief that the Government's decision, though not easy, had been right.

Mr. David Steel, for the Liberals, joined in harmoniously. "Some of us and it difficult to understand why there is any grudging of feet on this," he said.

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Orme looks for support from both communities

THE GOVERNMENT might be "forced to return to the vicious circle of renewing detention" if violence in Northern Ireland remains at its present level, Mr. Airey Neave, Opposition spokesman on Ulster, told the Commons yesterday.

He also suggested that the Government should consider prosecuting those detainees who have recently been released and are self-confessed members of illegal organisations.

In a statement, Mr. Stanley Orme, Minister of State, Northern Ireland, said that the last 46 detainees had been released on Friday.

Mr. Neave said there was "an area of deep misgiving that the Government has taken this step, when violence remains at its present levels."

He asked: "Are a number of men released self-confessed members of illegal organisations, and will they be prosecuted?" Mr. Orme said that the Government believed its policy would be a success and that with the phasing out of detention, "there has been detachment from much of the community of the men of violence."

He added that the Government looked forward to positive support from both communities.

On the possible prosecution of members of illegal organisations, Mr. Neave added, calling for their prosecution.

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Mr. David Steel, for the Liberals, joined in harmoniously. "Some of us and it difficult to understand why there is any grudging of feet on this," he said.



MR. AIREY NEAVE "Deep misgivings"

we are going to get increasing co-operation from both communities. Pursuing criminal activity through the courts is beginning to bring real success."

Mr. Orme said that no-one—not least the Government—pretended it was an easy decision to make. "But we believe it was the correct decision."

More people had been convicted of serious crimes of violence this year than ever before.

"This policy will, we hope, lead to political advancement in Northern Ireland and isolate those people who turn to violence, from whichever community they come."

"We have already had indications, not least from the minority community, that sections of the community which have been co-operating on a political basis through rent and rate strikes and other means, are now publicly ending that opposition."

Mr. Orme said: "We believe Mr. James Molyneux (UUU)

Amint S.) said the success of failure of releasing detainees would depend on the minority community throwing its full weight and influence behind determined Government action against the terrorists.

If the entire Northern Ireland community was united in this, the Government should take firm and resolute action against all forms of terrorism.

Mr. Orme said the Government would do this.

Mr. Gerry Fitt (SDLP, Belfast) said that on August 8, 1972, 1973, 1974 and 1975 the Provisional IRA had lit bonfires in the streets of Belfast to celebrate the introduction of internment, which was "the biggest weapon in their armory."

"There were no bonfires in last week when the internment was released," he added.

Mr. Orme declared: "The most disappointed people in Northern Ireland about the ending of detention are those who have turned to violence."

Mr. David Steel (Lab., Roxburgh, Selkirk, and Peebles) welcomed the ending of detention as a step "in the long road to a return to law and order."

Mr. Orme agreed, saying that having said the phrase "peace" was better off without it. "There was a church of 'Hear, hear' from the Labour benches behind him."

Mr. Tam Dalyell (Lab., Lothian) said that some MPs had been urging this course of action "for two long years," but Mr. Julian Amery (C. Brighton Pavilion) hoped that the gamble will pay off, "and the power to reintroduce detention would be retained."

Mr. Orme said: "We do not look upon this as a gamble. We recognise it as a gamble, but we look upon this as a positive step forward." The powers under the Emergency Provisions Act would be retained.

Mr. Orme said: "We believe Mr. James Molyneux (UUU)

SOCIETE INTERNATIONALE PIRELLI S.A.

BASLE, SWITZERLAND

The Annual General Meeting of SOCIETE INTERNATIONALE PIRELLI S.A. was held in Paris on 24th October 1975. The following is a summary of the report presented by the Board:

Associated Companies: The associated companies produced results which, though less encouraging than in 1973/74 as a result of conversion into Swiss Francs, were still satisfactory. Some companies, however, made better progress than others.

The company's income, from the sale of shares, amounted to Sw.Frs.36.4m. (Sw.Frs.38.3m.) during the year. Pirelli S.p.A. declared its first dividend for three years. Associated companies run by the Company had a turnover of Sw.Frs.3,500m. (Sw.Frs.2,750m.), an increase in real terms averaging some 7 per cent.

Dunlop International Ltd., Dunlop Plastics Canada Ltd., and Dunlop (New Zealand Holdings) Ltd., companies in which the company holds a 20 per cent interest, raised their turnover from Sw.Frs.1,800m. to Sw.Frs.1,900m. during the year. Dunlop General Cable Works Ltd., in spite of the continuing downturn in Britain, showed improved results. The results of Pirelli S.A. in Brazil and CEPER in Peru were also better, whilst Pirelli Ltd. and the Spanish group's results were less satisfactory during 1974. The economic results of the first 6 months of 1975 are satisfactory and approximately at the same level as those of the previous year. It is apparent once more, that the policy of self-financing which has always been pursued by the associated companies has reinforced their position.

Economic Prospects: Whilst the results achieved by the Group enable us to look with confidence to the future, it is a fact that the world recession is affecting many countries where Pirelli is active. It is to be hoped, however, that a better understanding of socio-economic forces and other international measures now available will prevent another crisis of 1929/30 proportions and its disastrous consequences. In these circumstances, associated companies have strengthened their position by a policy of self-financing, of keeping abreast of technological progress, a policy which has also enabled them to meet more easily the economic difficulties of the present time. The Company's policy of diversifying its activities over many countries and varying its products has always been possible to avoid shortfalls in one area against better results elsewhere.

Investment Policy: In these circumstances the company's investment policy aims at avoiding excess capacity and keeping down the expansion of working capital, whilst continuing to invest in initiatives in such countries as it is held out prospects of political stability and economic progress. The associated companies invested a total of Sw.Frs.148m. (Sw.Frs.159m.) in fixed assets during 1974.

Results: Net profit for the year ending 30th June 1975 amounted to Sw.Frs.30,025,459 (Sw.Frs.29,556,331) which, added to the balance of Sw.Frs.3,082,147 brought forward from previous year, produced a total of Sw.Frs.33,087,633 available for distribution. It is accordingly proposed to distribute a dividend of Sw.Frs.14 gross, to set aside Sw.Frs.363,136 for directors' share of the profits, to appropriate Sw.Frs.8m. to the Extraordinary General Reserve, and to carry forward the remaining balance of Sw.Frs.3,524,497.

The report, the accounts, and the proposed dividend, were adopted by the Board.

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Next week sees key moves aimed at a co-ordinated approach to the oil tanker crisis. But, reports John Wyles, the outlook is grim.

Why tanker owners have that sinking feeling

LEADERS of the world's tanker industry will meet in the world's tanker fleet. This London in a week's time to explore the possibility of an unprecedented joint initiative to deal with the crisis brought about by the chronic surplus of oil tankers.

The latest figures on the surplus provide a vivid backdrop to the discussions. Of a total world tanker capacity of more than 300m. deadweight tons, around 4m. d.w.t. (more than 500 vessels) are now laid up for want of employment.

More than 65 of the unemployed vessels are Very Large Crude Carriers of more than 200,000 d.w.t. each, whose owners are losing \$3,000 to \$4,000 a day in lay-up costs alone. Those with VLCCs still gloomily playing the spot charter market can be losing anything up to \$1.5m. on a 70-day round trip.

Next week's gathering of senior bankers, shipowners, shipbuilders and oil company representatives is the second of its kind in only three months. In itself, the meeting is a considerable success for Mr. Jorgen Jahre, the Norwegian chairman of the International Association of Independent Tanker Owners (Intertanko) since the four groups are more used to acknowledging their commercial rivalries than their interdependence.

The meeting will hear arguments for prompt action from a coalition of bankers and shipowners who fear that the present crisis will soon lead to a chain of bankruptcies among private owners; these account

for speculative finance in tanker building.

However, the bubble was spectacularly burst by the five-fold increase in Arab oil prices after the 1973 Middle Eastern war and the consequent drop in world oil demand. The prevailing rate now for a VLCC out of the Gulf is around 17% in the World scale index of freight rates, which reflects the supply-demand situation. The index has to be at W19 or W20 before an operator can hope to recover his variable costs, and even then he will have to be running his vessel at less than normal full speed.

Against the background of unemployed vessels and others operating at a loss, the volume of new tankers on order makes the problem critical. Notwithstanding cancellations over the past 12 months amounting to more than 46 d.w.t. new tankers totalling nearly 100m. d.w.t. have still to be injected into an already over-populated market.

On projected oil consumption trends, even the most optimistic forecasters see no chance of a broad equilibrium between oil tanker supply and demand before 1980, while others see little prospect of a supply-demand balance before 1985. Both predictions make large assumptions about tanker supply being cut back by accelerated scrapping and wholesale cancellations of orders already placed.

The very existence of many independent tanker owners is threatened if the crisis continues for the next five years or more. And banks, which are

for the moment sustaining many owners, have an obvious interest in minimising their clients' losses on current and new ships as well as in curbing the slide in second-hand prices of new and nearly-new tankers.

For shipbuilders the problem is structural. According to many estimates, world capacity will have to be reduced by a half over the next ten years, and without an orderly rundown the weakest yards will be forced to the wall quite quickly by whole-sale cancellations and lack of orders.

On the surface, oil companies appear to have the least to lose in the crisis. They can virtually guarantee employment for their ships, which amount to about 30 per cent. of the world's tanker

fleet, and are apparently benefitting from the slump in spot charter rates. Some, however, have complained of the difficulty of recovering their freight costs when the spot rate is so low. Moreover, after decades of dealing with independent owners they are fearful that bankruptcies will pass vessels into the hands of third party operators who may be both incompetent and unscrupulous. The American oil companies have felt inhibited by U.S. anti-trust laws from involving themselves in the present round of intertanko talks, but many of them are thought likely to support views put forward by BP and Shell whose representatives are expected to attend next week's meeting.

One proposal that may well be put forward then is to adjust tanker load lines (often referred to as the Plimsoll Allowable Percentage). It is argued that the present tanker surplus could be removed by limiting the load on every vessel trading to 75 per cent. of its capacity. Many independent owners like this approach but it has less appeal to the oil companies, as charterers, because it would push up their freight costs at a time when it is already difficult to recover them in the world markets.

Another proposal being hotly debated is the introduction of segregated ballast tanks. Under an international convention, segregated tanks for carrying water ballast when a tanker is empty are due for introduction in all new tankers above 70,000 d.w.t. ordered after the end of this year. Many independents are arguing that this should be made retroactive so as to reduce the capacity of the current fleet by converting some of their existing space for water ballast use only. But costs could be extremely high, and opponents argue that the chances of segregated ballast tanks being universally accepted by governments are remote.

But there is a crucial weakness both in the segregated ballast idea and in broader proposals to adjust load lines and other short-term solutions such as reducing the sea speeds of all VLCCs or starting a co-operative lay-up programme whereby those owners with vessels employed support those with tankers laid up. While

these proposals may offer some short-term relief they do nothing about the tonnage due to be injected into the system over the next three years. If tanker demand does not improve these new ships would still threaten to turn the surplus into a glut. Those arguing for genuinely long-term solutions wish to attack this problem with a combination of three measures which, if applied, would amount to major surgery for the world's shipowning and shipbuilding industries.

The first of these, cancellation of contracts, is for obvious reasons most unpalatable to shipbuilders. Virtually none of the tanker tonnage now on order is needed and therefore its removal is seen as the single most effective means of reducing capacity by 1980. At the moment, many shipbuilders are exacting a high price for cancellation by demanding up to 25 per cent. of construction prices.

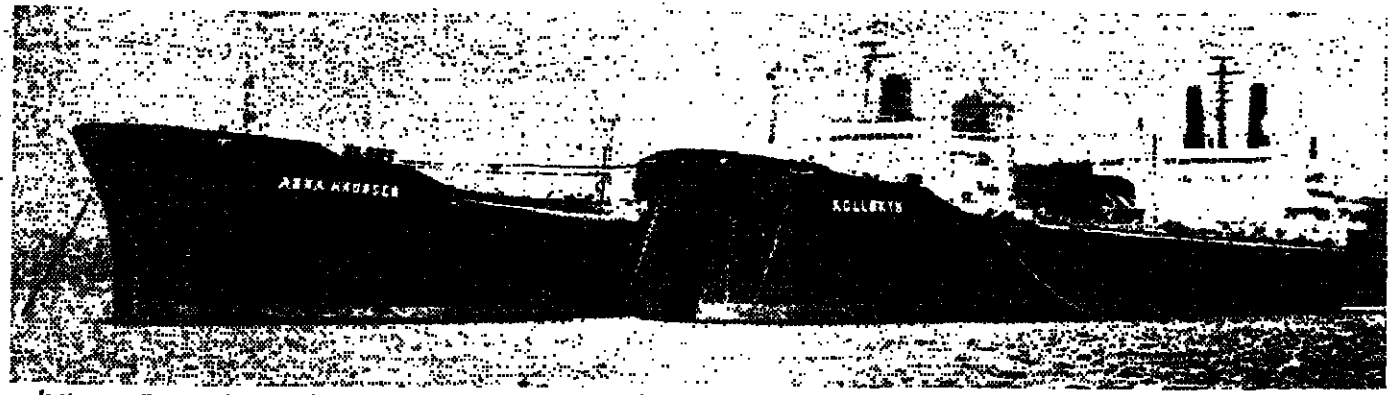
Second, cancellations would serve to highlight the world's shipbuilding overcapacity which, it is argued, must be reduced as an integral part of any fundamental attack on the tanker surplus. This is an unpleasant road for all shipbuilding countries and some of their governments will be reluctant to embark on it. World shipowners are united in urging a phased rundown rather than leaving a cut-back to market forces, because they fear that governments will adopt short-term expedients, or run their own national fleets, in order to avoid the social and political consequences of trimming their shipbuilding industries.

The third component widely seen as essential in a long-term strategy is a policy of accelerated scrapping. So far about 8m. d.w.t. has been removed from the tanker pool this year. But this is only a small token of what is needed and is removing ships above 15 years of age from the market. Many owners are thought likely to start considering scrapping ten or 12-year-old ships, but no-one has yet scrapped a VLCC.

Rescue

If, as seems possible, the tanker industry cannot solve its crisis either because of internal disagreements or because of the sheer scale of the problem, it seems inevitable that governments are going to become involved in rescue operations. This is already happening in Norway where the Government has pledged £177m. backing for loan guarantees to its shipowners who overall control a major slice of world tanker operations. More than 25 per cent. of tonnage lying idle belongs to Norwegian owners.

But in essence the Norwegian Government, is acting as long-stop and may in time be forced to step in with additional finance to prevent many of its shipowners going under and their ships passing into foreign hands. No on in the tanker industry is yet quite certain how much worse the position is going to be in five years time, but those who are predicting a widespread collapse are no longer dismissed as alarmists.



Just a small part of the problem: redundant tankers laid-up in a Norwegian fjord.

THE OIL FLEET

m. deadweight tons	1973	1974	1975
Tanker fleet at start of year	212.7	251.0	251.0
Tanker deliveries during year	37.4	37.4	37.4
Scrappings and losses during year	7.9	7.9	7.9
Inactive tankers at year end	1.4	5.3	37.9
Operating tanker fleet at year end	211.3	245.7	243.1
Combined tankers in oil	27.1	20.0	20.8
Operating oil fleet at year end	238.4	265.7	263.3

*Figures for 1975 are for the 12 months to the end of November.
*Including 5.5m. tons in combined tankers.

Source: HP Drewry (Shipping Consultants)

INACTIVE TANKERS

	June		November	
	Number	m. deadweight tons	Number	m. deadweight tons
1972	176	6.1	101	2.67
1973	51	1.68	54	1.69
1974	52	2.07	97	3.64
1975	436	32.98	482	37.9

Source: HP Drewry (Shipping Consultants)

Letters to the Editor

Restraint or distribution

From Mr. L. Macleod.

Sir,—As secretary of a publicly quoted investment trust, I was surprised to receive a communication from the Treasury concerning a dividend declaration and stating my attention to the Counter Inflation Act 1973—Dividend Restraint. The communication requested me to confirm that the Inland Revenue had granted investment trust status under Section 359 Taxes Act, 1970.

Two points occur to me. First, the Inland Revenue has a very real connection with the Treasury, so that if the level of dividend payments is so vital to the economic well being of this country, surely a spot of discreet departmental liaison at Whitehall could have been used to probe the Treasury's mind before the legislation. Second, the mind boggles at the bureaucratic interference which can create a situation where an investment trust awaiting recognition complies with the Treasury's requirements and retains for example 85 per cent. of its gross income, only to be told by the Inland Revenue that status is withheld because 85 per cent is not distributed—and vice versa.

It is surely high time that there were fewer generals, less fear of being wrong and less me-tooism otherwise this country could well meet a fate far worse than the Oozlam Bird, though upon reflection, flying in ever decreasing circles might be the best fate for our ever increasing number of bureaucrats.

Lewis K. Macleod,
Wood View,
Guldford Road,
Normandy, Surrey.

Disclosure of a draft

From Dr. W. Kent.

Sir,—Methinks Mr. David Watt (December 5) doth protest too much—and with excess comment on extraneous matters. As he has shown, the facts in the case he mentions are simple but he seems unwilling (or unable through journalistic blinkers?) to see the difference between disclosure of the contents of a draft and of a finished report. I have never been involved in party politics but I have sat on committees of various kinds and have often drafted documents and important letters which have been usefully modified as the result of discussion with those for whom the draft was prepared. I am sure the same must happen to the much more important reports to which Mr. Watt refers and can well understand the mischief which can arise from the prior disclosure of a draft which is subsequently altered, probably by agreement of all concerned.

Apart from that, however, what is the virtue of premature disclosure of any document prepared to serve as a basis for future discussion? I would suggest there is none, and affirm that premature disclosure of either a draft or a finished report is completely unethical. The suggestion that the public interest is being served by such a course is merely a smoke screen to cover the attack on the principle.

It should perhaps be made clear that I am not questioning the right of journalists to probe into and report on other matters in the political field. I think that in his pardonable anxiety to support the freedom of the

Press Mr. Watt has chosen the wrong battleground and failed to discern clearly where the line must be drawn between liberty and licence.
W. L. Kent,
Dudlow Green Road,
Appleton, Warrington.

Retail price comparisons

From Mr. W. Weisfog.

Sir,—Having a home in England and one in Switzerland, I am naturally keenly interested in international living standard comparisons and thus in Mr. Douglas Jay's article (December 2).

His argument is that a comparison of different GDPs in money terms seriously underestimates real standards in the U.K. and the proof of the pudding is an international comparison of retail prices, some of which are listed. Presumably owing to space reasons only six items are shown: are they the most relevant ones? What about others, such as drinks, tobacco, petrol, oil for central heating? Now there is an interesting case for comparison, which I made in September of the cost of heating oil in the U.K. and Switzerland showed that the price per gallon was 22.2p for the U.K. home and 24.7p for the Swiss home. This would appear to just about prove Mr. Jay's point until one remembers that gross incomes in Switzerland are probably about twice as high as in the U.K. (net incomes probably even relatively higher owing to lower taxation), and therefore, relatively speaking (when comparing its price with wage/salary levels) heating oil in Switzerland costs a Swiss wage/salary earner only about half the amount it costs a U.K. earner, although statistically the price is marginally higher. This is only one example, but I believe it proves the point that one has to be very careful when jumping to conclusions with regard to international price and living standard comparisons.

Straightforward international retail price comparisons can be misleading and cannot be used to prove or disprove an increase or decrease of living standards. A more relevant comparison to draw is that of the point of view of select from each of the quoted countries a family of four (parents plus two children age between five and 10) who live in comparable environments and whose wage earners have similar professions (for example, motor mechanics, office clerks, chemical engineers and doctors). Second step: To compare per 1970 and 1975 on the one hand, their gross earnings, direct taxes at national and local levels, social contributions, take-home pay, and on the other hand their expenditure on essential items (so-to-speak the fixed cost of living), and non-essential items such as use of car for pleasure; entertaining, holidays, etc. (the "variables"). Finally: To compare the amounts these families have still left over, that is, can save, if they want to, in order to gain some extra income from investments for a rainy day, for old age, for passing on to their children on their death, etc.

The savings they are able to make, if they decide to forgo present consumption, would appear to be just as crucial to the economy as a whole and to the standard of living of individual citizens as consumption and retail prices, their capability in this respect meets with Mr. Jay's call for the stepping up of urgently needed additional industrial investment. A pre-

requisite in all countries, whether British or Continental, is, of course, an adequate return and some certainty that savings will not be eroded by inflation.
W. E. Weisfog,
Anglo-Swiss Management Services,
Woodcroft, Heagrove Road,
Crowthorne, Sussex.

U.K. living standards

From Mr. Douglas Jay, MP.

Sir,—Mr. J. Leek (December 4) misunderstands my article on December 2 about comparative real income. I argued in this article, plainly and briefly, that as a nation we must lower our real consumption for a few years, if we are going to invest as large a percentage of our national income as we ought, and overcome our external payments deficit. But this is no reason for misrepresenting present economic facts.

I was of course arguing that we should buy our essential imports at world prices—not below or above them. That applies to both oil and food. We should, for instance, buy butter at the \$500 a ton which it could be obtained from New Zealand now, and not at the \$900 we are paying to the Continent, still less the £1,200 we are now committed to pay in three years' time, regardless of world prices.

Mr. Firth (December 4) confirms precisely what I said: that our low prices are necessities, not luxuries, and that those on the lowest incomes are better off than in most neighbouring countries, and the few on high incomes worse off. Mr. Firth's calculations concern those with incomes of £2,500 a year and upwards, a tiny fraction of our population. This distinction explains a great deal about recent controversies. But Mr. Firth is mistaken in thinking that I was arguing simply on the basis of 1970 prices and projecting forwards. The CBI consumer prices I gave were for July, 1975, Douglas Jay,
House of Commons, S.W.1.

Manipulated by the Press

From Margaret Leonard.

Sir,—Your correspondents on the subject of the Amalgamated Union of Engineering Workers elections seem wilfully to misinterpret Ernie Roberts' original letter (November 27). His idea of democracy is more far-reaching than they give him credit for. He has always maintained, as in this letter, that democracy means more than a vote every few years. It means the active control by all of us, all the time, of the society in which we live. A union member who only casts an occasional vote is not really exercising his democratic rights, but merely proving how well the Press have manipulated him.

This is not to say he should not have a vote, but that he can hardly be casting his vote wisely if that is the only part he takes in the running of his union. "Cruicker" made the point in the *New Statesman* (November 28).

If newspapers can devote large photo-features to the various candidates—openly supporting some while seeking to undermine others—how is any one but the most active and

knowledgeable union member going to avoid having his vote determined by him? Harry Walton's point (December 1) about "extremist journals" taking up the cudgels on behalf of the left-wing candidates is plainly nonsense: the few thousand copies of left-wing propaganda are more than counteracted by journals like *Tribe News* and *Tramadol*, which take a stand on behalf of their own right-wing protégés. But where is the left-wing propaganda comparable to the millions of copies of national newspapers going into millions of homes every day?

As far as his argument about branch ballots, it is as logical and possible for AUEW members to vote in their 3,000 branches as it is for the electorate to vote in their polling stations at general and municipal elections. The branch ballot, in accord with Mr. Walton's criteria for democracy, gave a vote to everyone who was entitled to it, was secret and safeguarded against rigging, and the union itself gives a choice of candidates and information about them, in the form of candidates' own election addresses.

With regard to Reg Prentice, Mr. Walton should read Ernie Roberts' complete argument, in which he plainly said that Mr. Prentice has the same right as anyone else to stand as a candidate, to see whether he can attract more votes than Mr. Prentice, but he has no right to force himself on the constituency Labour Party, if they make it abundantly clear by democratic procedures that they do not want him.

Margaret J. Leonard,
24, Brockley Rise, S.E.23.

Placing pension funds

From Miss Betty Ream.

Head of Personnel Advisory Service, The Industrial Society.
Sir,—Your report of Kenneth Clarke's speech to the Industrial Society's pension conference (December 3) and its accompanying heading is yet another example of the distorting effect of the continual emphasis by the Press on things that divide rather than unite.

Throughout the greater part of his talk Mr. Clarke underlined the considerable measure of agreement that had been reached between the Government and the Opposition and he spoke generously of the concessions that had been made by either side in order to achieve a permanent and workable basis for progress. He recognised, as we all do, that continuing uncertainty about future intentions would impede the development of occupational schemes and consequently put off still further essential steps to combat poverty in old age.

His speech was a positive and reassuring one and those of us who heard it were grateful for his sympathetic concern for constructive action. The report, however, dwelt on the suggestion from the Left that pension funds should be invested in alling industries, a suggestion which Mr. Clarke admitted Mr. Wilson had said would not form part of his Government's policy. Once again, therefore, doubts have been sown which may well impede progress in an area of great human concern.

Betty Ream,
PO Box 180,
Robert Hyde House,
48, Bryanston Square, W.1.

To-day's Events

Lord Ryder, chairman of National Enterprise Board, meets management, trade unions and employee representatives of Leyland Cars of Digbeth Hall, Birmingham. European Central Bankers continue meeting in Basel. NATO Defence Ministers begin two-day meeting in Brussels. SEC Foreign Ministers meet in Brussels to complete arrangements for North-South conference in Paris next week. Institute of Metal Finishing annual meeting and luncheon to mark Golden Jubilee Day, City University, London. Select Committees on Science

and Technology, Nationalisation Industries, and European Secondary Legislation, House of Commons. Queen holds investiture, Buckingham Palace.

PARLIAMENTARY BUSINESS
House of Commons: Trade Union and Labour Relations (Amendment) Bill, second reading. House of Lords: Statute Law Revision (Northern Ireland) Bill, First Reading and Sudden Deaths Inquiry (Scotland) Bill, Trustee Savings Banks Bill.

second readings; debate on special report from the Select Committee on County of South Glamorgan Bill.

COMPANY RESULTS
Hanson Trust (full year). International Computers (Holdings) (full year). K. Shoes (full year). Ransome Hoffman Pollard (full year). Smith and Nephew Associated Companies (third quarter). COMPANY MEETINGS
Capeals, 27, Hill Street, W., 12.

Cedar Investment Trust, Winchester House, 11.30. EXL, New London Theatre, Pinner Street, W.C., 11.30. Glenfield Securities, 56, Portland Place, W., 12.30. Green (R.) Properties, Brighton, 5.30. Lighting and Leisure Industries, Cutlers' Hall, Warwick Lane, E.C. 12. Lister, Bradford, 12.30. Makin (J. and J.) Paper Mills, Rochdale, 2.30. Petani Para Plantations, 19, Leadenhall Street, E.C. 11.45. Scottish Metropolitan Property, Glasgow, 11.30. Staffordshire Potteries, Stoke-on-Trent, 12.30.

Today Andelsbanken is Denmark's fourth largest commercial bank.

50 years ago nobody had ever heard of us.

When celebrating an anniversary one likes to boast a little while at the same time taking stock of the past and charting the future.

Ours was a modest beginning during turbulent times. This greatly influenced our banking philosophy of cautious expansion always in step with our clients' growing service needs.

Today a full-service branch network spans the whole of Denmark, 288 service centres in all. We have a highly qualified staff, 2,800 strong, which makes us one of the country's largest employers. They look after the banking needs of customers from all walks of life, from the small private saver to the country's top industries. A highly specialized team of bankers advises both domestic and international clients in the vital area of foreign trade. Already at the very outset Andelsbanken put great emphasis on comprehensive international banking services helping Danish industry and commerce in their export endeavours.

In all important markets of the world we have long established correspondent bank relationships. In addition, the Bank is a shareholder in London & Continental Bankers Ltd.,

a merchant bank in the City of London, as well as a partner in the International Cooperative Bank Company Ltd., INGEB, in Basel, Switzerland.

Andelsbanken draws its strength from the broadest possible base having 90,000 shareholders—a truly impressive figure in relation to the size of the population.

An attractive new saving scheme, also available to non-resident depositors up to Kr. 75,000—guarantees a progressive increase in interest payments over a period of 5 years. The capital may be withdrawn at any time without prior notice. Starting with 4.5% it reaches 14.5% in the last year. This special savings plan is called "A-Rentebevis". Within half a year more than 275,000 "A-Rentebeviser" have been sold.

As of October 31, 1975 our key figures were as follows:

Net capital	Kr. 529 million
Deposits	Kr. 5,254 million
Loans	Kr. 3,200 million
Total Balance	Kr. 7,762 million

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COMPANY NEWS + COMMENT

Whitecroft £0.44m. down after six months

FOR THE six months to September 30, 1975, Whitecroft announces pre-tax profits of £438,000 down from £1,301,000. However, chairman Mr. E. G. Gould states that second half profits will exceed those now reported.

Earnings per 50p share are down from 10.4p to 7.6p. The interim dividend is lifted from 1.65p to 1.77p net—the 1973-74 total was 4.87p.

For the half year both the textile and engineering divisions showed reduced profit. Textile results were £371,000 down. Thomas Ryder and Son, the machine tool subsidiary, due to losses on long-term export contracts and a shortage of new orders in recent months, incurred a loss of £187,000 after full provision for all foreseeable losses.

In the textile division there are signs of improvement in demand and an increased profit is expected from this division during the second half, says Mr. Gould.

The building and engineering supplies division has been the largest contributor to group profit during the half year, and "significant growth" is being achieved in this sector through internal expansion and acquisitions. The remaining divisions of the group traded profitably.

As regards the long-term future of the company the Board continues to plan for expansion including the acquisition of suitable complementary companies.

Half Year 1975 1974 1973-74
Turnover £1,000 £1,000 £1,000
Profit before tax £438 £1,301 £1,301
Tax 110 340 340
Net profit 328 961 961
Minority profits 9 7 7
Extraordinary items 618 825 1,560
Attributable 618 825 1,560

The group's interests include textiles, civil engineering, property development, building and engineering supplies and leather.

● **comment**

The downturn recorded by Whitecroft's cyclical interests is in line with the overall trend, and the management does not sound too disappointed even by the massive shortfall in the textile division of 50 per cent. Some recovery may be glimpsed on the horizon here for the second half, but on the machine tool side "the group could still do with some more orders from British Leyland". More significant, perhaps, is the way Whitecroft has managed to build up its building and engineering merchandising division into a steady earner, and profits here even net of acquisitional contributions, are up by a "substantial" percentage. Whitecroft is still lightly geared, so there is some financial muscle supporting its avowed acquisition policy: in the meantime, pre-tax profits approaching £2m. look a reasonable target for 1975-76. At 97p, the prospective yield is 8.8 per cent.

Statement Page 17

INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
Alliance Investment	16	5	May & Hassell	17	3
Carole Engineering	17	5	Nottingham Brick	17	3
Cronite Group	16	4	Preedy (Alfred)	17	1
Fitzroy Investment	16	5	Rolls-Royce	16	2
I.C.I. Australia	16	5	Samuel Properties	16	4
Ingram (Harold)	17	4	Samuelson Film	17	6
Irish Distillers	17	3	Staveley Industries	16	7
James (H. C.)	17	2	Tricoville	17	3
Latham (James)	16	5	W.G.I.	16	3
Leyland Paint	17	2	Whitecroft	16	1
M.A.M.	17	1	Wilson-Peck	17	5

First half growth at H. C. Jones

CURRENT trading conditions at H. C. Jones, builders and housing estate developers, indicate that results for the year will not be significantly different from last year, say the directors.

For the first half to September 30, 1975 profit was £975,117 (£907,375) subject to tax of £207,061, against £468,715. The full year to March 31, 1975 profit was £2.3m.

The interim dividend is being lifted from 2.51p to 2.82p net—last year's total was 5.11p.

Statement Page 17

Another 5p for R-R holders

By Margaret Reid

A FURTHER distribution of 5p a share, making 55p so far, is to be made earlier than expected to the 30,000 shareholders of the old Rolls-Royce group, which collapsed in 1971.

The payment, which was fore-shadowed in yesterday's Financial Times, will cost £2.2m. and be made on February 26, was announced at yesterday's annual meeting by Mr. Rupert Nicholson, the Receiver and Joint Liquidator.

In the recent annual report, it was indicated that no additional distribution could at present be anticipated. Explaining that the coming payout would be made in the light of circumstances which had delayed the final clearing up of the failed company, Mr. Nicholson added: "This will be the last distribution for some time until we are in a position to wind up."

Meanwhile, they were making every effort to clear the outstanding points. But they had to abandon an earlier idea of put-

ting remaining assets of the company into a new realisations company whose shares they had envisaged as being quoted; underwriting had not proved a feasible proposition.

A favourable development was that the tax bill, expected to be settled in the New Year, should be less than the £3.2m. already estimated, by £1m. or more, said Mr. Nicholson.

He said that finalising of the group's affairs was likely to be delayed a further year or two because he had not been able to make the progress he wanted in selling remaining assets, essentially land at Bristol, and the shareholders in Short Brothers and Harland, and in Bristol Aerojet.

Mr. Nicholson blamed the Government for the delay in settling the 15 per cent. stake in Short Brothers and Harland. He had thought that when nationalisation of the aircraft industry was coming they would nationalise the shares.

"But no," said Mr. Nicholson. "They are hoping to pick it up for a song. I do not like that very much and my inclination is to hold on."

Or the 50 per cent. shareholding in Bristol Aerojet, equally owned with Aerjet-General of the United States. Mr. Nicholson said the U.S. owners of the other half did not want to buy the Rolls-Royce group, which collapsed in 1971.

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able with last year's £337,000 are not achieved in 1975-76. The net interim dividend is 0.5125p (0.8375p)—equal to 1.25p gross (same)—and a maximum permitted final is forecast. The 1974-75 total was £2,858p. Providing for tax of £285,000 (£287,500) the first half net profit emerges at £272,737, compared with £248,623.

● **comment**

After more than doubling in 1974-75, in part a reflection of loss elimination and interest savings, WGI's interim pre-tax profits have edged ahead by 4 per cent. on sales some 3 per cent. lower. This pattern should continue into the second half for profits of around £1m, or earnings of 14p, while the prospective dividend at 55p is 9.4 per cent. Refractories, accounting for over a fifth of profits at this stage last year, have suffered from reinvestment of 14p, while the picture in pyro and structural engineering is still buoyant, thanks to a range of specialist customers. Cash flow, in addition, has been strong, yielding some improvement in last year's net cash balances of £200,000 (before a £520,000 debenture) and asset backing for the shares is now running at some £15p.

Optimism at Samuel Properties

LORD BEARSTED, chairman of Samuel Properties, tells members that the policy of reducing short-term borrowings and increasing income from reversions on the existing portfolio and from completion of current developments, will lay the foundations for future expansion and progress in the medium term.

Certain major development schemes are being considered but in the present economic climate the group will not embark upon such projects unless they are pre-funded before commitment.

As reported December 5 group profit available for dividends amounted to £244,300 (£271,684) in the year ended June 30, 1975. The chairman points out that the financing of the Farrah development on a forward sale basis and the Euro-loan of DM101.53m. in respect of the Frankfurt properties are reflected both in an increase in assets and medium-term borrowings. This results from the finance for Farrah being drawn down as the development progresses and the change in parity of Sterling against DM.

Meeting 100, Wood Street, E.C. December 30 at 3 p.m.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding year	Total last year
Berlitz Ltd.	10(c)	Jan. 15	90	200
Blywood Ltd.	45(c)	Feb. 3	50	100
Carole	1.21	Jan. 30	1.13	2.22
Cronite	1.69	—	1.51	3.20
Durban Roadport	nil	—	50(c)	110
East Asia Rep.	10(c)	Feb. 3	49	115
Harold Ingram	1.17	Jan. 6	1.1	2.26
Irish Distillers	2.25(a)	—	2.25	3.25
H. C. Jones	2.82	Jan. 9	2.51	5.11
Jas. Latham	2.75	Jan. 20	2.5	6.31
Management Agency	3.25	Feb. 4	1.85	5.08
Nottingham Brick	3.61	Feb. 19	3.2	6.61
Alfred Preedy	0.42	Feb. 3	0.42*	1.18*
Samuelson Films	4.3	Jan. 23	2.53	7.3
Staveley Inds.	4	Jan. 28	4	8
WGI	0.51	—	0.84	2.38
Whitecroft	1.77	Feb. 2	1.68	4.88

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. (a) On capital increased by rights and/or acquisition issues. (b) Gross throughout. (c) Malaysian cents. (d) South African cents.

Jas. Latham off £0.12m. midway

ON A TURNOVER marginally ahead from £24.4m. to £25.7m., profits of James Latham, timber merchants, emerged £117,000 lower at £406,000 for the half year ended September 30, 1975. This means a reduction in margins of 11 per cent.

The timber sale has performed reasonably well, but trading in plywood and board materials has been less rewarding. This sector of the trade in particular has felt the impact of world-wide recession, the directors state.

The problem within the U.K. is that there is a glut of timber available to satisfy the trade's capacity to supply, with the result that wholesale distributors like Latham, with significant storage installations, have been open to heavy competition. A similar situation has sharply reduced the profits of the group's manufacturing and processing activities.

The volume of deliveries is picking up in the third quarter, and the situation is maintained, then the results in the second half could show an improvement, members are told.

The first half net profit emerged £100,000 (£231,000), after tax of £211,000 (£272,000). The interim dividend is raised from 2.5p to 2.75p net per £1 share—the 1974-75 total was 6.91p paid from profits of £1.04m.

● **comment**

Interim profits from James Latham some £100,000 lower than the previous six months come as a disappointment, as there is no evidence of the recovery which the sector generally expected.

Latham's concentration on board materials has been the weak area where manufacturing over-capacity has resulted in highly competitive U.K. prices. A recovery is generally expected in November, could point to a reversal in the trend, which has hammered margins, but an indication of a second-half improvement against interim profits has a cautious tone in relation to the last full-year profits of £1m pre-tax, and the £1m. before that. At 150p the prospective yield of 7.9 per cent. is already more than covered by interim earnings.

Alliance Inv. progress at halfway

In the half year ended October 13, 1975, revenue before tax of Alliance Investment went up from £187,800 to £190,000. Franked income came to £167,300 (£159,300) and unfranked was £106,500 (£110,500). An unchanged 1.5p interim dividend has already been declared. Total for the year ended April 15, 1976, was 3.57p from profits of £401,100.

Dividends and Int.	1975	1974	1973
Franked income	167,300	159,300	151,400
Unfranked inc.	106,500	110,500	101,300
Miscellaneous	3,700	10	2,800
Admin. expenses	3,900	27,500	26,700
Interest paid	10,700	10,700	10,700
Revenue before tax	286,900	207,600	182,100
Taxation	73,400	58,600	51,200
Net revenue	213,500	149,000	130,900
Preference div.	12,000	12,000	12,000
Ordinary	81,500	35,000	21,700

At October 13, net assets value was 199p per 25p share, against 172p at April 15. Valuation of investments stood at £12.04m. (£10.49m.), including the investment currency premium 57p (70p) per cent.

Setback by ICI Australia

On sales marginally ahead at £318m. compared with £312m. net profits of ICI Australia fell sharply from £608,000 to £183,800 in the year ended September 30, 1975. The dividend is held at 12 cents, with an unchanged final of 7 cents.

The profit was struck after depreciation of \$19.1m. (\$21.03m.) and tax of \$10.87m. (\$25.39m.). The profit after extraordinary items and minorities was \$15.18m. (\$22.21m.).

Fitzroy sees a return to profit

Mr. D. D. Morgan chairman of Fitzroy Investment Company says it is impossible to forecast the future but with the continued support of the group's principal bankers it is felt that the improvement in the company's affairs will continue and result in a return to profitability.

Although losses have continued into the current year these are at a reduced level. In the industrial division a large new order for pipe work has been secured and the general level of orders received for wire forming work has increased substantially. In the building and property division a number of sales have been completed and other sales are under contract.

As reported on November 27 a loss of £41,989 was incurred for the year to June 30, 1975 against a £5,709 profit. There is no dividend—for 1973-74 an interim of 0.5p was the sole payment.

During the year action was taken to reorganise the group. Certain investments in sub-

Staveley up £0.7m. to peak £3.6m.

IN THE SECOND HALF of 1974-75 profits of Staveley Industries moved ahead from £1.97m. to £2.19m. pushing up the total for the year ended September 30 to a record £3.65m.—an increase of £728,000 on the previous year. Of the various group activities, chemicals is the only one to show a profit reduction—from £1.55m. to £1.36m. at the traditional loss reflecting depressed conditions in the market served, particularly by Staveley Lime Products.

Group internal budgets indicate that every product group should improve its profitability in 1975-76 and overall results are expected to show an increase, the directors state.

Based on the average number of shares in issue during the year, stated earnings per £1 share are up from 16.5p to 17.7p. As forecast at the time of the share placing, the final dividend is 7p net, making a total higher at 7p against 6p.

The auditors point out in their report that the accounts have been drawn up on the normal going concern basis which is subject to the group's liquidity problem will be resolved and that, in the meantime, existing bank facilities will be continued. The offer by Mr. E. Alec Colman to assume the position of creditor of two of the group's overseas subsidiaries, in place of Bondheath, a U.K. subsidiary, will be a relief to the group's inter group loans of some £167,000 due from the overseas subsidiaries to be repaid to the U.K. company.

Meeting, Connaught Rooms, W.C. on December 30 at 11.30 a.m.

Cronite earns & pays more

After an extraordinary credit of £13,901, compared with £44,073 debit, taxable profit of Cronite Group expanded from £199,514 to £310,555 during the year to September 30, 1975.

At halfway, with profits up from £105,000 to £205,000, the directors said they expected results for the second half to show a "marked downturn" on the first six months. In the event profit was £107,635.

Sales at year end increased by 47 per cent. to £3.32m. This includes a 78 per cent. rise in direct exports which accounted for about one third of group turnover. Excluding exceptional items, stated earnings per 25p share are up from 3.2p to 4.7p and dividend total is 2.4157p net (£2.20125p) with a final of 1.6875p.

1974-75 1973-74
Turnover £3,320,495 £2,250,542
Extraordinary credit 13,901 44,073
Pre-tax profit £310,555 £199,514
Tax 107,635 104,239
Net profit £202,920 £95,275

● **comment**

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WOOD HALL TRUST LIMITED

SUMMARY OF RESULTS

Years ended 30th June	1975	1974
Group turnover	£224.913m	£258.980m
Group profit before tax	£6.062m	£8.381m
Earnings per Ordinary Stock	£2.785m	£3.886m
per 25p unit	11.4p	15.8p
Dividend on Ordinary Stock net	£0.967m	£0.906m
per 25p unit (gross)	24.25%	22.05%
Ordinary stockholders' funds	£28.634m	£26.764m
per 25p unit	116.7p	109.1p

"The major disappointment of the year, 1975, was the sharp fall in the Wood Hall group profits to just over £6 million, and even more so, the break made in the seven-year upward profits record which started at under £2 million and rose to over £8 million.

"The set-back in the group profits for the year was attributable to Australian Mercantile Land and Finance Company Limited which suffered severely from the depression in the Australian rural industry and incurred a trading loss for the year of £0.313 million in marked contrast to the satisfactory profit of £2.06 million shown for 1974. But for this large adverse variance, said Chairman, Michael Richards, Wood Hall would have again shown increased group profits for 1975.

Electronic research centres urged

By David Fishlock, Science Editor

CENTRAL RESEARCH facilities for a number of key technologies associated with the electronics industry should be set up in British universities, an expert panel has advised the Science Research Council.

Its report finds that university research on solid-state devices could be given greater priority and that the Science Research Council's expenditure should be significantly increased to cover creation of new facilities and subsequent research using them.

It believes the research effort the manufacturers in Britain "under considerable pressure" present, and that "research directed towards a thorough understanding of the materials and physical effects involved is often neglected."

The panel, under the chairmanship of Professor W. E. J. Davis, of the University of Edinburgh, includes research leaders from industry and government laboratories as well as university researchers.

The Department of Industry, ordering the report, estimates that sales of semiconductor devices by the U.K. electronics industry last year totalled £5m.

Mid-state donors. A strategy for SMC research support. Science Research Council, State House, High Holborn, London WC1A 1JH.

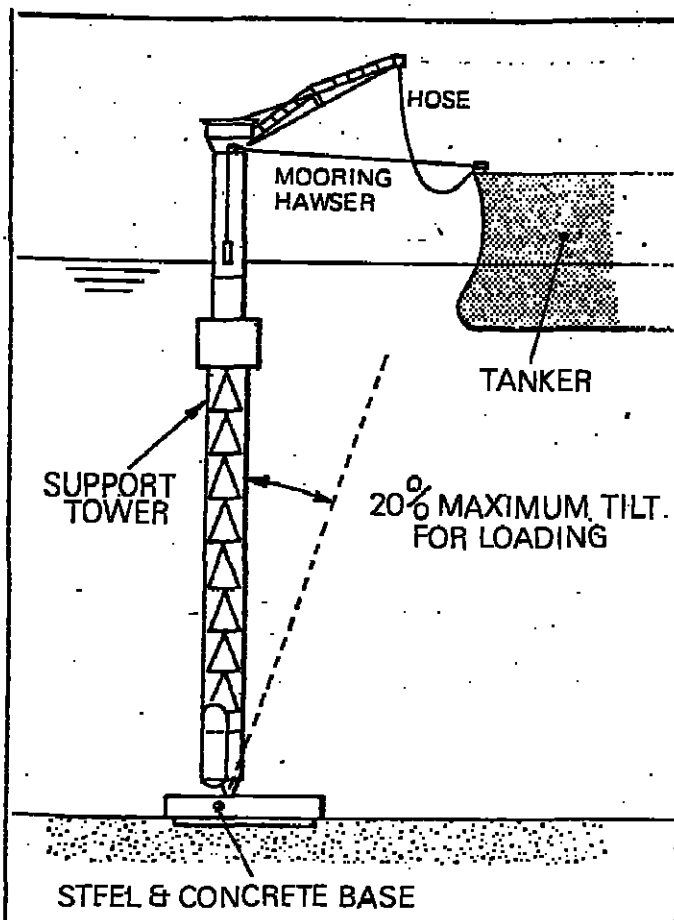
Tugs still stand by breakaway Mobil buoy

Three Norwegian tugs yesterday were still standing by Mobil's tanker mooring buoy in the North Sea which broke free over the weekend from its concrete base, but had weather conditions have prevented further attempts to put a line on board.

The accident, the cause of which has yet to be established is likely to result in serious delays in bringing Mobil's Beryl field into production. The 480 feet tower will have to be towed to Norway for repairs and is unlikely to be re-erected before next summer.

The mooring (illustrated above) was built by the French company CFEM/EMH and was the first of its kind replacing the conventional method of offshore leading which uses an anchored buoy with submarine hoses connected to a pipeline on the seabed. The single point mooring employed by Mobil uses a gravity base on the seabed to which a steel column is attached.

Oil flows from the submarine pipeline through a universal joint at the base of the column up through the



tower to a rotating head and then through a hose boom and flexible hose to the tanker. The main advantage of the system according to Mobil is that loading is above water level and this eliminates the costly repair and replacement problems which arise with hoses connected under water.

The whole tower is capable of tilting up to 20 degrees under extreme conditions during tanker loading or under wave action.

CONTRACTS

BR awarded £1m. freight work

BRITISH RAIL has won a contract to move nearly 350 miles of 1000 railroads in nine months. Worth more than £1m, the contract, from the British Gas Corporation, is the largest single movement contract secured by the railways. Altogether about 60 pipes from coating plants Leth and Inverness will be moved to depots along the route. The task is being undertaken jointly by the Scottish and English regions of British Rail.

OBITUARY

Sir George Dowty

SIR GEORGE DOWTY, who died over the weekend, aged 74, was an engineer in the same tradition of aerospace engineering as such men as Frederick Handley-Page, Geoffrey de Havilland and Richard Fairley, who, starting with little or nothing but enthusiasm, determination and skill, built big industrial organisations and helped create this country's pre-eminence in aviation.

George Dowty, educated at the Worcester Royal Grammar School, was working as an engineer with Gloster Aircraft when he had an idea about internally-sprung aircraft wheels and wrote an article about it for Flight magazine. The article was read by Kawasaki, the Japanese aircraft concern, which sought further details — and then wanted to buy the product.

On the strength of an order for £2,000, George Dowty rented a room over a garage in Cheltenham in 1931, and set up his own little company, Aircraft Components. But economic conditions



Sir George Dowty

were harsh, and it was a struggle to get anyone interested in his ideas. Eventually, however, his persistence paid off, and in 1935 he won modest orders worth about £5,000 from Gloster's and Bristol Aeroplane for undercarriages for the Gauntlet and tailwheels for the Bulldog fighters.

Around that time, in another bold step, he bought for £8,000 a country mansion, Arle Court, near Cheltenham, with 88 acres of land, and he moved in with his office and his factory. He never looked back. For by 1936, with fears of war growing, and the RAF on the verge of expansion, demand for his products soared.

By 1939 he had orders worth over £10m, and he was employing around 3,000 workers.

Diversified

Today, the Dowty Group, still based at Arle Court, is one of the world's largest engineering groups, with a turnover approaching £100m, having diversified into many other industries, although aerospace remains one of its key activities, with the Dowty companies capable of providing a complete systems capability for civil and military aircraft.

Sir George — he was knighted in 1956 — was the architect of this expansion and diversification, and was still group chairman when he died. But aviation remained his prime interest. He was President of the Royal Aeronautical Society in 1962-63, and in 1965 was awarded its Gold Medal for the Advancement of Aeronautical Science. He was president of the Society of British Aircraft Constructors (as it was then called) in 1960-61.

Outside of his business and aviation interests, he was particularly keen on bloodstock breeding.

LEYLAND PLANT WINS AWARD

Economies in conveyor systems maintenance at Leyland Cars Longbridge plant saved £250,000 this year and won the factory the "Conservationist of the Year" award sponsored by the welding company, Eutectic.

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

PRINTING AND PUBLISHING

The Creation Group, a major printing and publishing group in Ireland, is offering for sale its goodwill, business and assets free from liabilities.

The assets include a range of well-known magazines including Woman's Way, Woman's Choice and Business and Finance.

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SWIMMING POOLS

THE GROWTH MARKET OF THE LEISURE INDUSTRY. Leading exporters of prefabricated in ground swimming pools intends to develop U.K. market through a network of regional distributors. A distributor will initially be required to take stock to the value of £5,000 and be capable of taking advantage of the tremendous potential that exists. For further information write: Majestic Swimming Pools (Export) Ltd., P.O. Box 6, Bishops Cleeve, Lincs.

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December 4, 1975.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Possible solutions for AEG's KWU problem

BY NICHOLAS COLCHESTER

AEG-TELEFUNKEN, the large and troubled West German electrical company, is studying ways of sharing roughly half of its 50 per cent stake in Kraftwerk Union, the atomic and conventional power station builder, with a third party. The deputy chairman of the company, Dr. Walter Cipa, confirmed this in a Press conference in Frankfurt to-day, but said that the outcome of these deliberations would not appear this year. The chairman, Dr. Hans Groebe, forecast that AEG-Telefunken would end 1975 with a large loss that could run into "three figure millions" of Deutschmarks.

To-day's Press conference added substance to a number of rumours which have been common in recent months over AEG's plans for its expensive involvement in KWU. The management is thinking of putting its 50 per cent holding in Siemens of Munich has the rest—into a holding subsidiary and then interesting a third party in a 49.9 per cent stake in this subsidiary. AEG feels such a solution would not require approval from Siemens.

AEG says that it has three alternatives, in descending order of desirability, in trying to negotiate an effective reduction in its involvement in KWU. The first is an all-German solution involving Siemens. The second is a European, and probably French solution, with Saint-Gobain-Pont-a-Mousson as one possible buyer. The third is a sale to someone outside Europe. The Siemens solution is no longer the subject of active discussion, according to Siemens because the two sides cannot agree how to deal with the losses which AEG's contribution to KWU brought with them. The AEG management is not saying anything more about the two other possible solutions.

AEG is discussing the future of its KWU participation continuously with the German

Government. Its management agrees with a plan announced recently by Siemens, to boost KWU's capital from DM340m. to DM500m. This should take place in "the next few weeks or months" and will be a first step towards raising KWU's capital by the end of this decade to around DM1bn. The raising of KWU's capital has been made necessary by the gearing implicit in the debt financing of large and difficult nuclear energy projects. Dr. Groebe gave the Press some idea of the probable outcome of 1975 for AEG-Telefunken. "A three figure million" Deutschmark loss is again possible after the company's deficit of DM185m. in 1974. The chairman put the loss down to poor use of capacity brought about by the recession particularly in the consumer goods business. AEG's world turnover should be around DM12.3bn. in 1975, with the small increase over last year's sales due to the consolidation of

Mannesmann profits slip

BY ADRIAN DICKS

MANNESMANN, the major West German steel and engineering group, released results for the first nine months of 1975 over the weekend which showed that the company called a slight deterioration in overall profits, though it did not announce a precise figure.

The picture that emerged from the company's statement was an uneven one. Foreign turnover showed an increase of 12 per cent during the period January-September to reach a level of DM10.2bn., though Mannesmann commented that demand has not yet risen sufficiently to take up capacity to the full.

Pipe production rose by 1 per cent to reach a level of 2.76m.

BONN, Dec. 8.

subsidaries in to the AEG accounts. The group also released its third quarter figures to-day. They show a 1 per cent increase in sales for the first three quarters to DM8.3bn., with incoming orders growing by 3 per cent to DM9.5bn. AEG's domestic turnover dropped from DM5.2bn. to DM5bn. while overseas sales rose from DM3m. to DM3.3bn. Without new consolidations the turnover figure overall would have dropped by 2 per cent.

The management said to-day that, for a return to profit, AEG was predominantly dependent on an improvement in the economy and in the consumer's willingness to spend. Meanwhile the company has been cutting costs to suit the lean times. The workforce will have been reduced by 10,000 people to around 145,000 inside West Germany. Employment world-wide should be about 164,000 at the end of this year, a 4 per cent reduction on the figure at the end of 1974.

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BONN, Dec. 8.

tons, while crude steel output declined 2 per cent to 3.7m. tons. The machinery side of the group showed a more marked improvement, however, with production leaping up by 27 per cent during the first nine months to reach DM2.96bn.

In contrast to this encouraging performance, however, Mannesmann-Handel, embracing many of the group's steel products and pipe sales activities, reported deliveries 20 per cent lower—a performance that the company sees as a reflection of the wider troubles of the German steel trade.

Demag, the group's machine tool building subsidiary reported orders in hand of some DM2.9bn.—a new record.

First VMF foreign listings

By Michael Van Os

AMSTERDAM, Dec. 8. VMF-STORK, the Dutch amalgamated engineering company, said its shares were now listed on the Stock Exchanges of Frankfurt and Düsseldorf, representing the company's first foreign listings.

At a Press briefing on the occasion of the German listing, the company, which is based in Amsterdam, referring to its prospects for this year, said that there was "no reason for negative noises." Just over three months ago, VMF-STORK had said in its half-year financial statement it was expected to achieve profits about the same level as in 1974 when they amounted to Fls24.5m.

The company also said that the value of orders received had risen to Fls2.4bn. this year, which was an increase of 20 per cent on last year's level. Despite the recession, VMF-STORK had sufficient work in hand not to have to introduce short-time working at its plants.

The company said it had sought a foreign listing with the aim of cutting financial risks, also to achieve an international spread of its share capital which exceeded Fls8m. It added that around a quarter was held outside Holland, according to recent estimates, with 10 per cent held in Germany, 10 per cent in Switzerland and 4 per cent in the U.K.

Berliet plans capital change after losses

PARIS, Dec. 8.

AUTOMOBILES M. BERLIET will make a large loss in 1975 and this, following a carried over loss of Frs21.6m. from 1974, necessitates capital restructuring, it said in a report to shareholders.

Meanwhile, an extraordinary general meeting authorised a capital increase to Frs500m. from Frs240m. The company did not specify the date of application or method.

Berliet has already announced a 1975 first-half loss of Frs51.14m. and nine months turnover of Frs2.47bn. (Frs. 1.2bn.). A spokesman said Berliet's sales rose 2.8 per cent to 22,200 units in the first ten months of 1975.

Meanwhile Cycles Peugeot said it will float a Frs50m. convertible loan on December 15, repayable initially until December 23 to its own shareholders. Any outstanding debentures not then taken up will be made available to outside investors, it added.

The debentures, convertible on a one-for-one basis from January 1977, will be issued at Frs500, and shareholders will be able to subscribe on the basis of two debentures for five existing Frs100 shares.

The debentures will have a 8.25 per cent coupon and rank for interest from January 1, 1976. The loan will be paid back in ten years from January 1, 1981 but the company reserves the right to advance the maturity.

Peugeot holds 65.9 per cent, and Brevets Neimann 26 per cent, of the company's Frs25m. stake.

Schindler in Mid-East venture

By John Wicks

ZURICH, Dec. 8. THE SWISS-BASED Schindler group, a major international manufacturer of lifts and escalators, announces the formation of a company with the title Societe Arabe d'Ascenseurs (Schindler Egypt) in Cairo as a joint venture of the group's Egyptian subsidiary, Schindler Holding AG, of Hergiswil (Switzerland), and investors from Kuwait, Libya and Saudi Arabia.

The company, whose capital is equal to Sw.Frs20m., will set up a lift factory in Cairo and carry out installation and maintenance of Schindler lifts according to the Swiss company Schindler Management AG, of Ebikon.

Capital boost for Sears Belgian unit

BRUSSELS, Dec. 8.

SEARS ROEBUCK is discussing the injection of at least B.Frs.600m. into its Belgian unit, Galeries et Grand Bazar du Boulevard Anspach, sources close to the company told Reuters.

The injection will be part of a capital reconstruction in which Galeries Anspach, now losing at least B.Frs.1m. a day, will write off accumulated losses, the sources said.

Under a five-year plan, the Belgian unit expects to break even in 1978, the sources noted. The company, acquired by Sears in 1971, currently has a turnover of B.Frs.4bn. a year.

The additional contribution by Sears will bring the capital to B.Frs.1.55bn. from B.Frs.947m., but a larger increase is still being considered, the sources said.

Meanwhile in Chicago Sears reports that its sales for the five weeks ended November 29 were 6.7 per cent higher than a year ago. Gross sales were \$1.72bn., an increase of \$107.58m. over sales of \$1.61bn. in the same period of 1974.

Arthur M. Wood, chairman and chief executive officer, noted that the company's sales increase was the largest since October of 1974.

Kaiser sees 1976 recovery in aluminium consumption

BY RHYS DAVID

A 17 PER CENT rise in world aluminium consumption outside the U.S. in 1976 is being forecast by Kaiser Aluminum, one of the big U.S. producers.

The company, which has recently increased its stake in the U.K. with the acquisition of a majority control of Anglesey Aluminium, is expecting U.S. shipments of primary aluminium to bounce back by 23 per cent next year—roughly the same as the likely drop this year compared with 1974. Worldwide consumption outside the U.S. is expected to be down 10 per cent in 1975.

The company's forecasts were given in Boston, Massachusetts, by Mr. Corneli Maier, president and chief executive officer, who said there had been a drop in consumers' and producers' inventories in the U.S. and evidence of an improvement in demand, although 1976 should be an excellent demand year for aluminium.

It was likely there would still be a slow start.

Mr. Maier said that the company was basing its forecast of a 23 per cent increase in U.S. aluminium shipments next year on an assumed 6 per cent growth in real gross national product. If the economy continued to gain strength, aluminium would be in tight supply in 1976 and for some time thereafter because of the lack of sufficient new capacity to meet forward demand.

He said that the company's increased stake in Anglesey Aluminium and its acquisition of unit costs in primary aluminium and smelting operations in West Germany from Preussag would provide Kaiser with needed extra capacity at a more economical cost than new greenfield facilities.

Kaiser is expecting to increase its capital expenditure in 1975 above the \$150m. level in 1974. In the first nine months of the year the company has reported earnings per share of \$3.51 compared to the \$3.31 per share in the first nine months of 1974.

With the aluminium business now recovering as fast as it has been originally expected in 1975, the main contributions to earnings have been made by the company's agricultural and industrial chemicals divisions.

The company is expecting to make an operating loss on its aluminium operations in the fourth quarter as a result of low volume, inflationary cost increases, the effects of a bauxite strike in Jamaica, and higher operating rates of its aluminium plants.

The company is still expecting, however, to improve on its third quarter earnings of \$0.37 per share as a result of tax reduction following the restructuring of its European operations and the adoption of changes in accounting procedures relating to the translation of foreign currency items.

Guardian agrees Rapp terms

BY RICHARD ROLFE

JOHANNESBURG, Dec. 8.

FOLLOWING the suspension of property developer Rapp and Maister on November 24, pending negotiations with the Guardian Liberty Assurance group, terms have now been agreed, which put a tag of 20 per cent on R and M against the pre-suspension price of 165c and net worth, at the last balance-sheet date, of 300c. Unofficial indications, however, are that the bid documents when published will show a reduced net asset value because of the weak property market.

With 14.9m. shares in issue, the terms value R and M at just under R30m. Shareholders will receive one new Guardian Holdings share to be issued at R1.35, plus 65 cents payable in cash by Liberty Life, for every R and M share held. The new Guardian shares will rank pari passu with existing shares but will not rank for 1975 dividends. The Guardian

Liberty Life group owns about 20 per cent of R and M and in addition 3.3 per cent of R and M is owned by Guardian Bankers Growth Fund, which is managed and controlled by Guardian Liberty.

Guardian Holdings will increase its issued share capital to \$3,436,000 Ordinary shares from \$2,077,502 for the implementation of the proposed scheme. It is intended, however, that R and M will be controlled by Liberty Life.

In consideration for Guardian Holdings contributing 67.5 per cent of the purchase consideration, Liberty Life will issue to Guardian Holdings 1.15m. ordinary shares in Liberty Life at R8.75 per share, and will pay R1m. of the purchase consideration simultaneously with the acquisition by Liberty Life of full control of R and M. It is

Mercantile rejects AGC bid

BY JAMES FORTH

SYDNEY, Dec. 8.

THE BOARD of the Mercantile Mutual Insurance company to-day rejected the \$24m. takeover bid from Australian Guarantee Corporation, Australia's largest finance company and a partly-owned subsidiary of the Bank of New South Wales.

At the same time Mercantile Mutual shares jumped to \$A3.20 or 45 cents above AGC's offer price of \$A2.75 cash.

Mercantile directors said that they were deeply concerned that an offer should be made by a subsidiary of the Bank of NSW, and actual results for the first quarter were ahead of budget. The Mercantile directors also

said that the company was one of the leading Australian owned and controlled underwriters of General and Life Insurance. Its prime business was serving the community in all phases of insurance.

If AGC succeeded Mercantile's business and funds would become subservient to that of the finance house. AGC had nothing to contribute that was not already available to Mercantile, they added.

CCF to raise \$25m.

FINANCIAL TIMES REPORTER

CREDIT COMMERCIAL FRANCE (CCF) is issuing \$25m. denominated by investment banks, based in the Far East.

The Spanish Telephones' Euro-market loan has now been signed. The \$50m. seven-year loan offers a spread of 11 per cent. Lead manager was N. M. Rothschild.

Recently signed were two Euro-market loans for the Massey-Ferguson group. One \$30m. for Massey Ferguson, Netherlands, reportedly offers a spread of 11 per cent while the other, \$25m. for Massey Ferguson Credit Corporation, is said to offer a spread of 11 per cent. The maturity of both loans was five years.

Polysar, a Canadian-based international company, proposes to make an issue of \$7.5m. denominated by investment banks, based in the Far East, on January 15, 1977, which, if fully utilised, will result in an average life of 5.3 years. The expected coupon is 10 per cent.

SELECTED EURODOLLAR BOND PRICE MID-DAY INDICATIONS

STRAIGHTS	Bid	Offer	STRAIGHTS	Bid	Offer
Australia 10pc 1985	102	103	Spain 10pc 1985	102	103
Australia 10pc 1987	102	103	Spain 10pc 1987	102	103
Australia 10pc 1989	102	103	Spain 10pc 1989	102	103
Belgium 10pc 1985	102	103	Spain 10pc 1991	102	103
Belgium 10pc 1987	102	103	Spain 10pc 1993	102	103
Belgium 10pc 1989	102	103	Spain 10pc 1995	102	103
Canada 10pc 1985	102	103	Spain 10pc 1997	102	103
Canada 10pc 1987	102	103	Spain 10pc 1999	102	103
Canada 10pc 1989	102	103	Spain 10pc 2001	102	103
France 10pc 1985	102	103	Spain 10pc 2003	102	103
France 10pc 1987	102	103	Spain 10pc 2005	102	103
France 10pc 1989	102	103	Spain 10pc 2007	102	103
Germany 10pc 1985	102	103	Spain 10pc 2009	102	103
Germany 10pc 1987	102	103	Spain 10pc 2011	102	103
Germany 10pc 1989	102	103	Spain 10pc 2013	102	103
Italy 10pc 1985	102	103	Spain 10pc 2015	102	103
Italy 10pc 1987	102	103	Spain 10pc 2017	102	103
Italy 10pc 1989	102	103	Spain 10pc 2019	102	103
Japan 10pc 1985	102	103	Spain 10pc 2021	102	103
Japan 10pc 1987	102	103	Spain 10pc 2023	102	103
Japan 10pc 1989	102	103	Spain 10pc 2025	102	103
Netherlands 10pc 1985	102	103	Spain 10pc 2027	102	103
Netherlands 10pc 1987	102	103	Spain 10pc 2029	102	103
Netherlands 10pc 1989	102	103	Spain 10pc 2031	102	103
Sweden 10pc 1985	102	103	Spain 10pc 2033	102	103
Sweden 10pc 1987	102	103	Spain 10pc 2035	102	103
Sweden 10pc 1989	102	103	Spain 10pc 2037	102	103
Switzerland 10pc 1985	102	103	Spain 10pc 2039	102	103
Switzerland 10pc 1987	102	103	Spain 10pc 2041	102	103
Switzerland 10pc 1989	102	103	Spain 10pc 2043	102	103
UK 10pc 1985	102	103	Spain 10pc 2045	102	103
UK 10pc 1987	102	103	Spain 10pc 2047	102	103
UK 10pc 1989	102	103	Spain 10pc 2049	102	103

Israeli \$-linked loans

By L. Daniel

TEL AVIV, Dec. 8. THREE ISRAELI financial institutions have been authorised to issue dollar-linked debentures. Their applications were launched following the introduction by the Finance Ministry of the system of "mini-devaluation" whereby the Ministry is empowered to devalue the Israeli pound by 2 per cent per month if it is deemed necessary to issue dollar-linked debentures. The debentures are General Bank (part of the Leumi network)—\$15m.; Discount Bank Corporation—\$4m.; and United Mizrahi Bank—\$3m. The terms of issue are identical—issue price 104 per cent of face value, 10 per cent interest, 1980-81.

Dollar-linked debentures were popular in Israel in the early 1960's but in recent years have been replaced by government bonds linked to the local living index. The large-scale sale of these long-term bonds in 1974 resulted in the creation of numerous savings programs, all providing linkage to the index, thus giving if not total, at least substantial protection against the value of the Israeli sheqel. The large-scale sale of these long-term bonds in 1974 resulted in the creation of numerous savings programs, all providing linkage to the index, thus giving if not total, at least substantial protection against the value of the Israeli sheqel.

Rights issue by Tfahot bank

By L. Daniel

TEL AVIV, Dec. 8. TFAHOT, Israel's largest savings bank with a consolidated balance sheet of about \$250m. on March 31, 1975, has published a prospectus for a rights issue of 1.45 million shares (170 pence) at 145 pence, of another 3,311,597 ordinary registered shares of one pound each at the same price. The proceeds of this issue (\$15.5m.) will increase the bank's equity by 15 per cent to just over \$10m. Tfahot's reported pre-tax earnings for 1974/75 of \$6.3m. were up 37 per cent. 1973/74 after tax earnings were \$2.7m. sterling, in 1974/75 this figure was added a further net sterling (1973/74), £2m. representing index-linked increases which accumulated in the year but will not be included in the profit and loss account until they are realised.

Credit Suisse rejects SEC move

BY JOHN WICKS

ZURICH, Oct. 8.

THE SWISS Credit Bank (Credit Suisse) will counter "vehemently" all allegations of the U.S. Securities and Exchange Commission in the case of the American Harwood group. This was stated by the bank's president, Mr. Felix W. Schulthess, who said his bank disputed the legality of what he called American "orders" and denied that SEC regulations had been contravened. A legal representative of the bank has already been sent to the U.S. and it is expected that long legal proceedings will take place.

Mr. Schulthess's remarks, made on the occasion of an extraordinary general meeting passing a capital increase, followed a formal communication issued by the bank in late November in connection with a U.S. district judge's order that Swiss Credit Bank should transfer immediately to its New York office all accounts of Mondial Commercial (Liechtenstein) and associated companies. The bank claimed that it had provided the SEC with as much information as was permissible and had demonstrated that it had taken no part in investment advising and assets administration activities to which objection had been made.

The bank, Mr. Schulthess has now told shareholders, acted only as depository for the Harwood group, with whom contacts had existed for over ten years. A

large part of the transactions had been carried out through a Liechtenstein company. These facts, Mr. Schulthess claimed, had been known for a long time by the SEC and all interested authorities, so that the sudden "attack" had been unexpected. The bank's view is that the SEC action wrongly assumes that all Swiss operations of the Swiss

Schering group sales to rise 3%

BY JOHN WICKS

ZURICH, Dec. 8.

FOR THE CURRENT calendar year, group turnover of the German pharmaceutical and chemical concern Schering will rise by only some 3 per cent, as compared with a growth rate of 15.2 per cent—to DM1.72m.—for 1974. This was stated here to-day by parent-company director Karl Otto Mittelsteinscheid at a reception for the introduction, on December 10, of Schering shares to the Zurich, Geneva and Basle stock exchanges.

The Berlin-based parent company is expected to show an increase in sales value of some

5 per cent over the 1974 figure of DM1.06m. (+ 15.7 per cent.). Its net profits, however, will probably be of about the same order as the DM53.6m. booked for last year, since 1974 net results were depressed by extraordinary factors, especially in connection with pension fund reserves.

Next year, group investments will total some DM180-190m. and thus continue to exceed depreciation. In 1975, fixed assets investments will have been rather below the DM200m. target at some DM194m. Capital expenditure in 1977 is expected to be of about 1976 levels.

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Capital boost for Sears Belgian unit

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Arthur M. Wood, chairman and chief executive officer, noted that the company's sales increase was the largest since October of 1974.

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FINANCIAL TIMES REPORT

Tuesday December 9 1975

ROLL-ON/ROLL-OFF
TERMINALS

Rapid acceptance of the roll-on/roll-off method of moving cargoes is an outstanding feature of the modern transport scene. Initially concentrated on the short sea passages, the networks are now expanding far and wide, involving substantial investment.

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to
instant
ports

Arthur Smith

CONCEPT of roll-on/roll-off transport, under which the becomes an extension of highway to give door-to-door very without cargo ever the back of a trailer, is le. But it was not until the 1960s that the idea gained spread acceptance among ing companies and services n to multiply rapidly. w. after more than 10 years rowth and expansion ro/ro set to make fresh ad- es, particularly in meeting leand for transport to the le East and developing ries of North Africa. xibility has been crucial to success of ro/ro because areed with containerisation : freight revolution of the decade which has tended overshadow all others—

investment in terminals and handling equipment, is much lower. Indeed, provided tides are not too extreme many ro/ro vessels can unload or discharge without making use of specialised terminals.

Though the carriage of trailers in addition to containers means that the load capacity with ro/ro is lower, this can often be offset by the speed of loading and unloading which gives a faster turnaround. In trade with developing countries where port congestion is a problem, this advantage may be crucial.

Moreover, the developing nations are the very ones that will not want to commit capital to sophisticated port facilities. The flexibility of ro/ro also extends to the type of load handled—virtually everything that can be put on wheels can be carried.

Ro/ro has enjoyed a boom on the short sea routes to Ireland, Scandinavia and Western Europe; traffic increased from 12.3m. tons in 1973 to 14.56m. tons last year, according to the National Ports Council which includes in the statistics lorries, trailers and rail wagons.

Though the advantages of ro/ro are more readily realisable on short sea routes, this form of transport has spread also to deep sea and special trade operations. This was apparent from the early days with the development of the ACL service from Europe to the east coast

of the U.S. and the PAD line service from Australia to the U.S. West Coast.

The trade does not have to be confined to specialised ro/ro vessels and ships have been developed to carry a mix of conventional break-bulk, container and ro/ro cargo.

One of the major operators, Tor Line, has drawn attention to the "dramatic" increase in ro/ro between 1970 and 1974 when traffic movements exceeded those by lift-on/lift-off methods.

Understandably, that growth has been geared towards short sea journeys but there is clearly increasing scope for the extension of ro/ro into the deep sea trade.

Relaxation

The proliferation of ro/ro services rests mainly on three factors. First, the relaxation of traditional Customs barriers and regulations throughout the EEC and EFTA has encouraged the swift movement of cargo with minimal documentation. Second, the port authorities of the world, alarmed by the high fixed cost element involved in developing a traditional load-on/load-off terminal, have been attracted by the thought of achieving an equivalent unit throughout on ro/ro vessels with a comparatively minimal initial capital expenditure.

The third factor is that ship-owners, particularly on the short sea routes, have continued to compete with small general cargo vessels for traffic which was not worth unitising. Nevertheless, such traffic, especially if an unusual shape, might be more easily carried by ro/ro.

Prospects for ro/ro operations look bright. On North Sea routes ro/ro scores because of its flexibility to carry a whole variety of cargo combined with fast turnaround times and—compared with container system requirements—minimal investment in port infrastructure and cargo handling equipment.

The most important recent development is the advent of the "super ferries" for passengers and cargo which are now entering routes on the North Sea and where investment is likely to continue. Tor Line, for example, has invested more than £30m. in two new vessels, each with a freight capacity of up to 780 linear metres of cargo and able to carry at the same time more than 1,200 passengers.

Among other companies investing in these routes is North Sea Ferries, which has spent more than £20m. on the "Norland" and "Norstar" European Ferries and Townsend Thoresen also have a large investment programme, as has DFDS.

Though competition to carry passengers and cargo between Britain and the Continent is

restrained by the current economic recession, longer term prospects are good.

Britain's continued membership of the EEC must give a boost to what has already become an important trend.

Trade with the Common Market countries has been the fastest growing sector of U.K. non-fuel traffic, rising from 14.5m. tonnes in 1965 (16 per cent. of the total) to 27m. tonnes in 1973 (24 per cent. of the total). Another factor which will put increased demand on the short sea routes is the Government decision to abandon the Channel Tunnel.

The National Ports Council has underlined the need to ensure that both East and South coast ports are fully equipped to handle any growth but points out that no immediate shortages of capacity are anticipated and that it will be relatively easy and quick to expand facilities as required.

The other important short sea route where ro/ro is strong is on the Irish Sea. Though this was an area where ro/ro services were first introduced, lift-on/lift-off operations were also expanded and have tended to dominate the freight sector. An indication of how the balance is swinging back in favour of trailer facilities is given by P & O's new £11m. unit load service—Pandora.

This ro/ro service from Fleetwood to Larne and Dublin

replaces the lift-on/lift-off container services and, according to P & O, is faster, with quicker turnarounds and greater reliability. The fleet operations of Ferrymasters (Ireland) and Northern Island Trailers have been merged to form the nucleus of the Pandora organisation.

The fact that two sophisticated purpose-built ferries costing a total of some 8m. are being used is "a significant gesture of confidence in the future" of the Irish Sea such routes is the way ro/ro services," P & O states.

Activity

Industrial activity in Northern Ireland had remained buoyant despite the troubles, while there had been increasing industrialisation in the Irish Republic over the past decade. The British Transport Docks Board built a new £800,000 non-tidal ro/ro berth at Fleetwood to handle the new Pandora service.

Perhaps the most exciting prospect for ro/ro is the extent to which it will be able to realise its potential for serving markets as far away as the Middle East, East and West Africa, and indeed parts of South America.

The wealth of the Middle East States acts as a magnet to trade and a popular route for U.K. cargo is by ferry to the Continent and then by road and rail across Europe to Turkey and beyond. Apart from the dif-

ficulty of getting enough skilled drivers, there are dangers posed by bandits and extreme weather conditions.

The alternative which is becoming increasingly popular is to travel more of the journey by sea. Thus a trailer can use a cross-Channel ferry, drive overland to Marseilles, and pick up another ro/ro vessel across the Mediterranean to Beirut.

From there it is only a short hop by ferry through the Suez Canal to Saudi Arabia. Witness to the commercial viability of such routes is the way ro/ro services are mushrooming across the Mediterranean.

One company pushing to the limit the advantages which sea travel may have over land is Seaspeed Ferries. Only last month Seaspeed launched a vessel Felixstowe to Jeddah service to give direct access to Saudi Arabia. Earlier in the year the company opened a service from Felixstowe, Rotterdam and Antwerp to Beirut, Tartous and Mersin. The company also offers transshipment by road to "virtually any destination in the Middle East."

Mr. Bryan Davies, marketing director of Morland Navigation, waters, including the Greek Seaspeed's U.K. agent, maintains that the most significant development in the ro/ro business to-day is the rapid trend to larger vessels capable of handling heavier unit loads and cost are of major advantage to operating over greater dis-

tances. He points out that the vessel Seaspeed is using for the Middle East service can take 120 ton unit loads—double that of ferries used by the company for its service between Barry and Dublin initiated less than three years ago.

Handling

Now Seaspeed has three ships under construction in Norway, each capable of handling unit loads of 350 tons. Bigger ships with capabilities for very much larger and heavier loads can be expected in the immediate future.

At the other end of the scale there is keen interest in small feeder ro/ro ships and that Seaspeed has in hand a design for a vessel similar to military assault craft, with a loading ramp in the bow and machinery aft.

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The short construction time needed for ro/ro port facilities and their relatively low capital handling heavier unit loads and cost are of major advantage to operating over greater dis-

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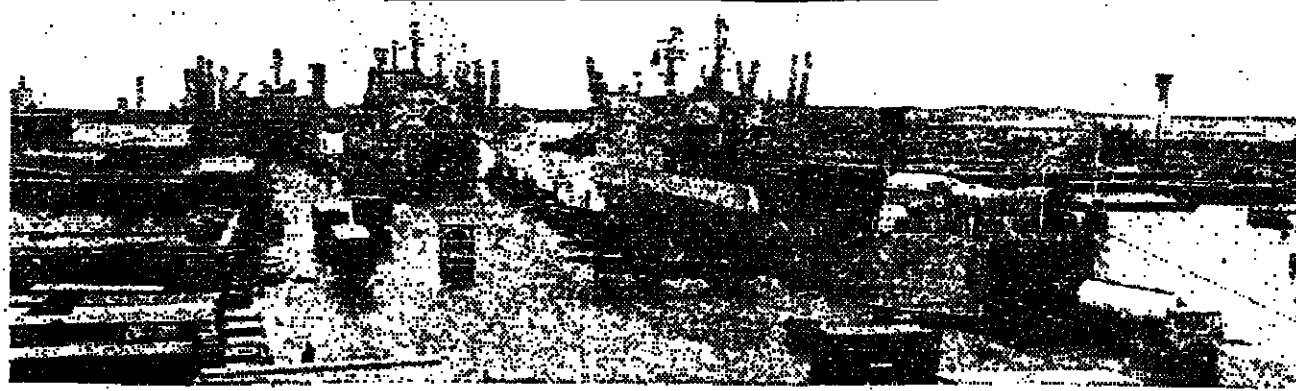
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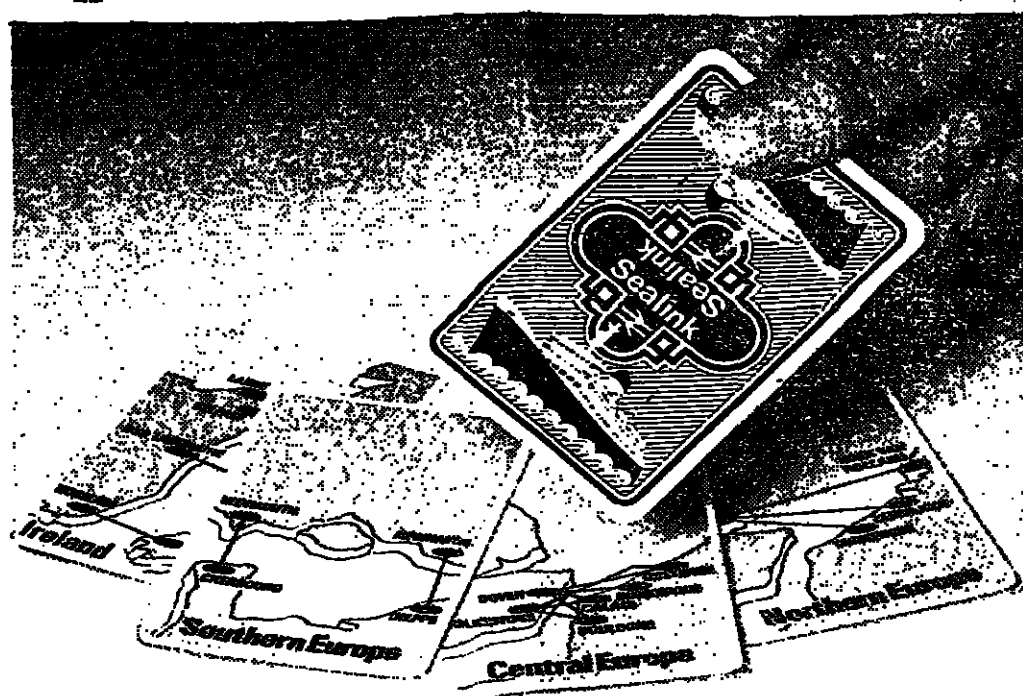
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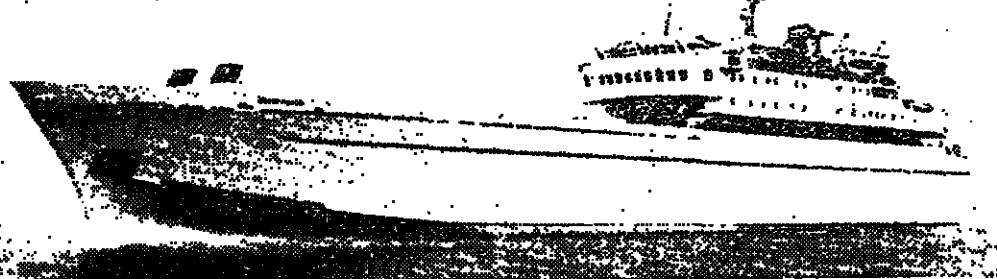
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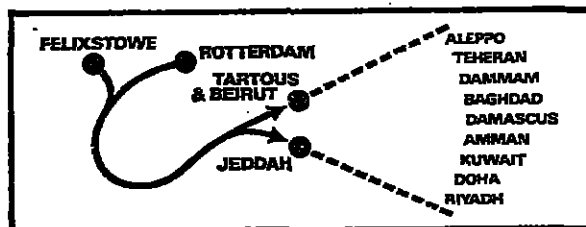
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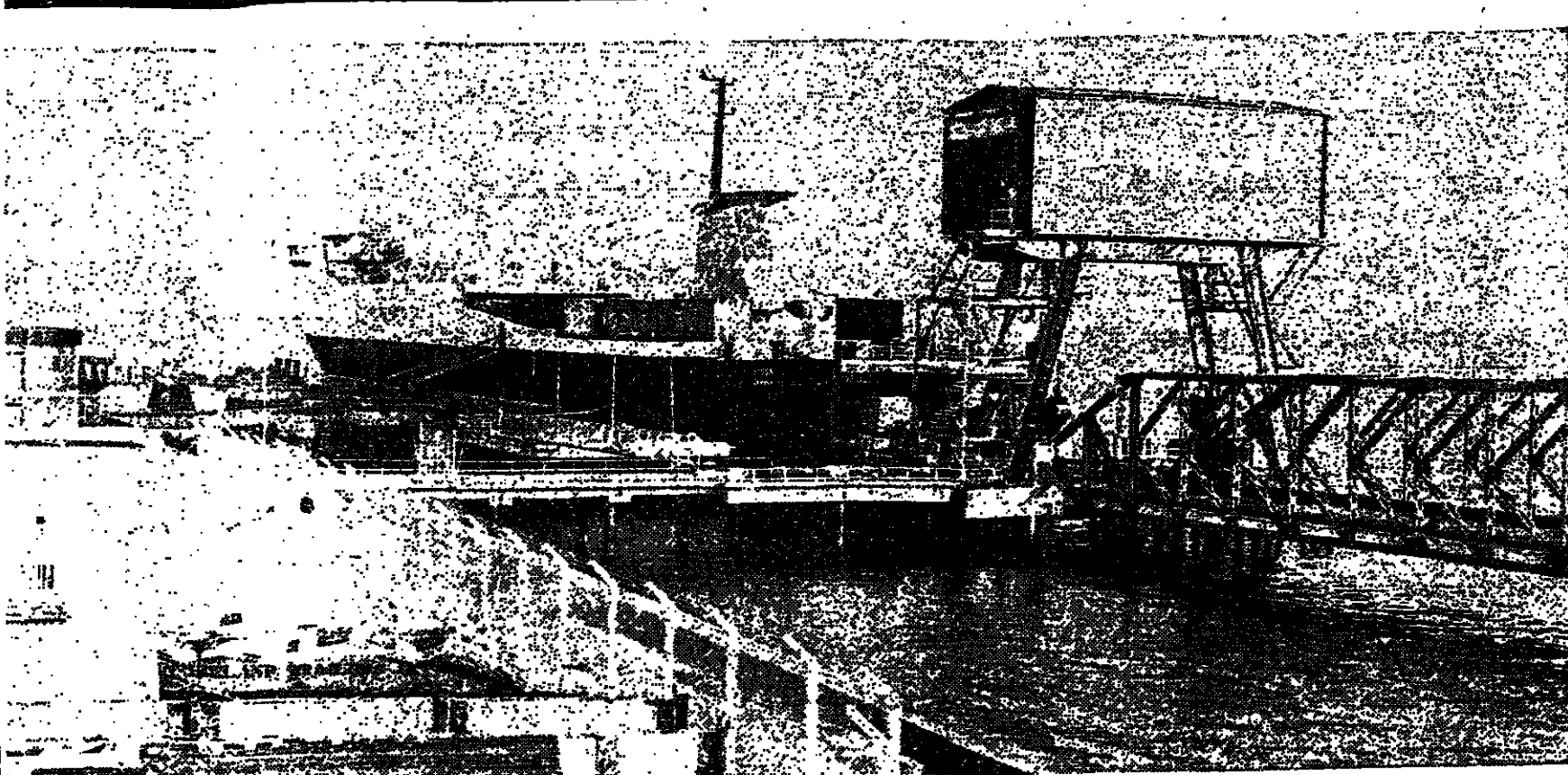
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ROLL-ON/ROLL-OFF TERMINALS II



The £800,000 roll-on/roll-off terminal at Fleetwood.

The new vessels

INVESTMENT in new and more efficient ro-ro vessels, of an increasingly diverse nature, has been considerably slowed by economic conditions which have severely reduced world trade, and a great deal of future planning must now depend on how quickly trade recovers.

Furthermore, changing requirements on a wide variety of routes has created the need for greater flexibility which must be considered at the earliest design stages; the failure to do so has meant that some brand new vessels are out of date by the time they come into service.

Another uncertainty is the cost of fuel, because although there are unlikely to be massive increases in the price of oil in the near future, they are likely to remain roughly in line with inflationary levels in industrialised countries. For that reason, and indeed because of inflation itself, extreme care is being taken in the estimation of costs.

It appears likely that the clear-cut division between ro-ro and containers, which was very visible when the two systems were first introduced, will now continue to be blurred, with the advantages of each being used where best applicable, either on their own or in combination. Apart from the obvious shorter routes such as cross-Channel, the emphasis on passenger needs is expected to become less crucial. The overriding factor will be speed and efficiency in the handling of goods.

As pointed out recently by Mr. A. Olszowski, chairman of Tor Line, the difference between ro-ro and containers is not as great as one imagines. From the door-to-door movement of general freight, the concepts only differ inasmuch as the container system demands separation of the load from its trailer for the sea transit portion of the journey, while the ro-ro system does not. He adds that the economies of scale and greater ship productivity achieved through the containerisation of most of the world's liner routes have more than outweighed the costly investment in the containers themselves and the costly equipment needed to perform the rehandling function at ports.

But without making a direct comparison between the two systems, which is probably of little value, he suggests that the same calculations of time, cost and distance, over short sea trade, have repeatedly proved that the TIR trailer and ro-ro vehicle ferry combination to be the most effective through-transport system. North Sea shipping developments in recent years, characterised by the increasing dominance of the ro-ro operation, is a classic example of this.

Although the relative investment levels in recent years would support the contention, it would be dangerous to suggest that the container and ro-ro systems were respectively and strictly limited to short sea and deep sea applications. This is borne out by the advent of the Scandinavian inspired ACL "combi" ships to the North Atlantic route.

According to Mr. Olszowski, at a time when all eyes were focused on the hectic containerisation of the North Atlantic freight routes, ACL was regarded as the odd man out by hedging its bets by

positioning ships with part container capacity. Although this capacity was increased in later vessels, ACL has a distinct advantage in terms of flexibility.

Scandinavian influence has been more and more noticeable on other routes, particularly through PAD Line and the Scan-Australia and Europe-Australia trades respectively. These multi-deck, angled-stern ramp ships are also being completed for French, Polish and Russian owners.

Flexibility

Furthermore, the "total flexibility" theme led Finlines—originators of the Finnflow ro-ro system in Baltic and Scandinavian waters—to introduce multi-purpose tonnage to the North Atlantic trade. These cargo liners featured container, pallet, conventional bulk-break, heavy lift and stern-door ro-ro capacity. Similar ships are operating in the Mediterranean to U.S. East Coast trade.

He cites other examples of deep sea ro-ro applications such as the four Australian

vessels catering for the transport of steel products and the two-car newsprint carriers specially developed for moving paper products between Canada and the U.K. and motor vehicles in the reverse direction.

One of the earliest and perhaps most interesting examples of this application was that of Trans-America Trailer Transport, which from 1968 onwards introduced "pure" trailer ships to the U.S. East Coast-Puerto Rico trade. These through-deck ferries, which are now operated by the Puerto Rican Government, featured three huge side-loading ports, a concept which has far-reaching implications.

But if there remains any doubt about the ability to combine the best of both worlds, it is instructive to look at the operations of Sea Containers, with its growing fleet of ro-ro container ships, which originated with the Grendis Tarros ships of the mid-1960s. The design features a normal stern ramp, with direct access to the upper deck, where container-carrying chassis are loaded or discharged to and

from cellular holds by an on-board gantry crane. The vessels are virtually independent of all shore facilities other than tractive units, trailers and a small area of quay.

Summing up, Mr. Olszowski points out that simplicity has always been the beauty of the ro-ro operation, adding that there have had to be particular developments in the fields of access equipment, on-board fork-lift trucks, tractors and straddle carriers to service the ships and make the best of the ro-ro ferries' container-carrying capabilities.

It is this simplicity, now clearly dominant in so many short sea trades, which has expanded in recent years to play a vital part in the deep-sea liner and other special trade operations. On several long-haul container routes, ocean going ro-ros are complementing the containership by providing cost-effective, versatile freight lift capacity which is described as being "beyond the natural parameters of the cellular vessel."

Lorne Barling

Pressures on hauliers

WHILE IT can be predicted with some safety that ro-ro services will continue to prosper and develop, the immediate situation for the road hauliers engaged in the trade is far from bright.

In addition to economic pressures at a time of rampant inflation, operators also have to face the uncertainty posed by Britain's transition to full membership of the European Economic Community: there is still considerable doubt as to whether or not Britain will have to comply as from next January

with regulations restricting drivers' hours and requiring the fitting of tachographs—emotively known as "the spy in the cab."

International road haulage in Europe has become fiercely competitive, a point underlined by Mr. W. R. B. Dow, chairman of Norfolk Line, writing in this month's Lloyd's Review. He points out that, including British, Dutch, German, Belgian and French Hauliers, there are well over 1,000 companies involved in the market and yet those operating more than 200

vehicles can be counted on the fingers of one hand.

"With a drop in total manufacturing output of approximately 7 per cent in Western Europe in 1975, it is hardly surprising that there is an abundance of capacity, many bankruptcies or low profits, and a general movement in the industry from Western Europe to the oil rich states."

There are also complaints from within the haulage industry about the squeeze on margins at a time when trade is down and vehicles are having to be laid up. Mr. Peter J. Reeves, managing director of Crow Carrying, an important operator of tanker vehicles, said that the industry had had to meet "substantial" increases in ferry charges over the past 12 to 18 months which it was not possible to pass on to customers.

However, higher charges for the use of ro-ro vessels are only one cost element in a year which has seen the price of fuel, new vehicles and equipment all rise significantly. Mr. G. B. Whitehead, deputy managing director of Ferry-masters, a P and O unit loads company, points out that industry in general is also suffering from inflation and at such times ought to take a critical look at transport arrangements. He highlights the trend towards ro-ro ferry services over recent years.

Last year the road vehicle share of total tonnage carried on near sea continental routes—including West Germany, Belgium, France and the Netherlands—came to more than 62 per cent, compared with the situation five years ago when the proportion was only 40 per cent.

Mr. Whitehead maintained that similar rises had been recorded on the short sea Scandinavian and Baltic routes and there was every indication that the upward trend would continue as through transport fac-

ilities were exploited more fully.

One issue related to Britain's membership of the Common Market which has caused concern to international haulage operators is the question of permit allocation. Although the quota of 272 which Britain received this year marks a considerable improvement on the 114 allowed in 1973, hauliers are pressing for more favourable treatment. By way of comparison, West Germany was given 427, France 400, Holland 382 and Italy 319.

The future of the Community's quota system will come up for discussion at this month's meeting of the EEC Council of Ministers and the number of permits likely to be made available to the U.K. should be made known.

Permits

A short supply of permits inevitably increases the risk that fringe operators will resort to illegal means to carry cargoes. Reports of the increasing use of forged documents for journeys to the Middle East caused the Road Haulage Association to issue special advice to its international group. Members who found it necessary to sub-contract consignments were advised to check with particular care that the other carrier had the appropriate permits and documents.

The area of EEC activities, which poses the greatest uncertainty for British haulage operators concerns drivers' hours and tachographs. Dr. John Gilbert, the Transport Minister, has made it quite clear to Britain's Common Market partners that compliance with the January 1 deadline is not practical; unless some compromise can be agreed at this month's Council of Ministers meeting, the U.K. looks

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ROLL-ON/ROLL-OFF TERMINALS III



British Transport Docks Board's ro/ro terminal development for North Sea Ferries at King George Dock, Hull.

Boost for many ports

THE need to adapt to phenomenal growth in liner services has been the preoccupation of Britain's ports over the past seven years, many have also achieved a high priority to cater for the parallel boom in and for modern roll-on/off facilities.

Expanding ro/ro operations has thus been a major boost to the fortunes of many British ports. Dover, for example, has exploited to the full its geographical advantages to establish a position as the U.K.'s leading ro/ro port, accounting for 12 per cent of the country's import and export trade with the EEC.

Dover's long experience, dating back to 1953, in handling drive-on drive-off cross-Channel passenger traffic has been an obvious asset in attracting ro/ro freight operators. Indeed if car traffic is included, then Dover is the world's biggest ro/ro port.

At the height of the holiday season, a ship departs every 25 minutes 24 hours a day. Up to the end of October this year, 6.4m. passengers (19.3 per cent more than last year) had passed

through Dover as well as 232,717 road haulage vehicles (15.3 per cent up on last year). Total tonnage of cargo handled amounted to more than 3m.

Anxious to maintain this growth rate, Dover Harbour Board has been giving careful thought as to how to overcome the physical constraints posed by the surrounding cliffs. The Board is anxious to prepare for the next generation of ro/ro vessels and providing plans for a new Hoverport are given the Government's go-ahead, the present Hoverport is scheduled for development into shipping berths capable of handling these larger vessels.

With the number of lorries passing through the port continuing on the increase, Dover has reclaimed a five-acre site from the harbour for use as a lorry park. At the same time plans are well ahead for the development of an inland clear area depot which will provide customs and storage facilities for commercial traffic.

Already aided by the development of the M2 motorway, access to Dover should be further improved by a new road which will by-pass neighbouring villages and provide a viaduct link leading directly to the Eastern Docks car ferry terminal. It is estimated that this project will cut the London-Dover travelling time by up to half an hour as well as routing all Eastern docks car and freight ferry traffic around the town.

Clearly no British port was designed with road transport in mind and the mushrooming of ro-ro services has in many areas aggravated traffic problems which already existed. Major road development programmes have improved access to many major ports over the last few years but there are few ports or surrounding towns which yet feel that they are adequately served.

However, there are some like Fleetwood whose coincidental proximity to motorways—in this case the M6—has been an important revitalising force. Allied to competitive charging and efficient handling, Fleet-

wood's geographical advantages have made it a major port for the Irish Sea ro/ro trade which includes P & O among its users.

Felixstowe's phenomenal growth over the past 10 years may have been tempered by East Anglia's comparatively poor communications network. Nevertheless, the port's 1975 handbook was in no doubt that Felixstowe had "probably overcome this inherent disadvantage more satisfactorily than other ports."

Felixstowe's success rests partly on the container boom of recent years but the port's development programmes have not ignored the potential of ro/ro trade.

Facilities

Nearly 1m. tonnes of ro-ro cargo passed through Felixstowe last year. The port's facilities are based on four ro-ro terminals one of them with an upper deck loading ramp to enable units to be driven on to a vessel's upper deck. With multiple daily sailings to Rotterdam and the Continent a trend now seems to be emerging for Felixstowe to be the departure point for trans-Continental trucks to the Middle East.

Felixstowe's development for

ro/ro services dates back to the completion early in 1965 of a Transport Ferry Terminal capable of handling bow and stern loading vessels. The terminal consists of a floating pontoon 150 feet long and 90 feet wide, weighing 2,000 tons.

Within a short time this terminal was working to full capacity so Felixstowe built more ro-ro facilities in 1968. But instead of re-adopting the pontoon system the port introduced a bridge which is raised and lowered by hydraulic rams. In subsequent developments two more ro-ro bridges were constructed to meet growing demand.

Major users of the ro-ro terminals include Townsend-Thoreson which introduced last year a twice-daily return car ferry service between Felixstowe and Zeebrugge. Townsend's sister company in the European Ferries Group, Trans-Ferry Service steadily has developed its use of the port over the past ten years. Starting with a single ship operating three return sailings a week to the Netherlands, the company now operates four ro-ro ships which make up to 21 return sailings a week to Rotterdam. This has helped make Felixstowe a natural point of departure both for manufacturing ex-

ports from the Midlands. At the same time it has become increasingly popular as a stepping off point to the Continent for Midland and East Anglian holidaymakers.

Felixstowe, Fleetwood and Dover have all shown commercial flair in exploiting their geographical advantages and overcoming development problems. However, the great boom in ro/ro trade which these and other British ports have helped foster, also stems from other factors.

In the first place, the relaxation of customs barriers and regulations throughout the EEC and EFTA countries has encouraged the swift movement of cargo with a minimum of documentation. Secondly, some port authorities have opted for ro/ro rather than container trade because of the much lower capital expenditure required. Lastly, ro/ro has been able to capture much of the short-sea general cargo trade which is currently not worth unitising.

John Wyles

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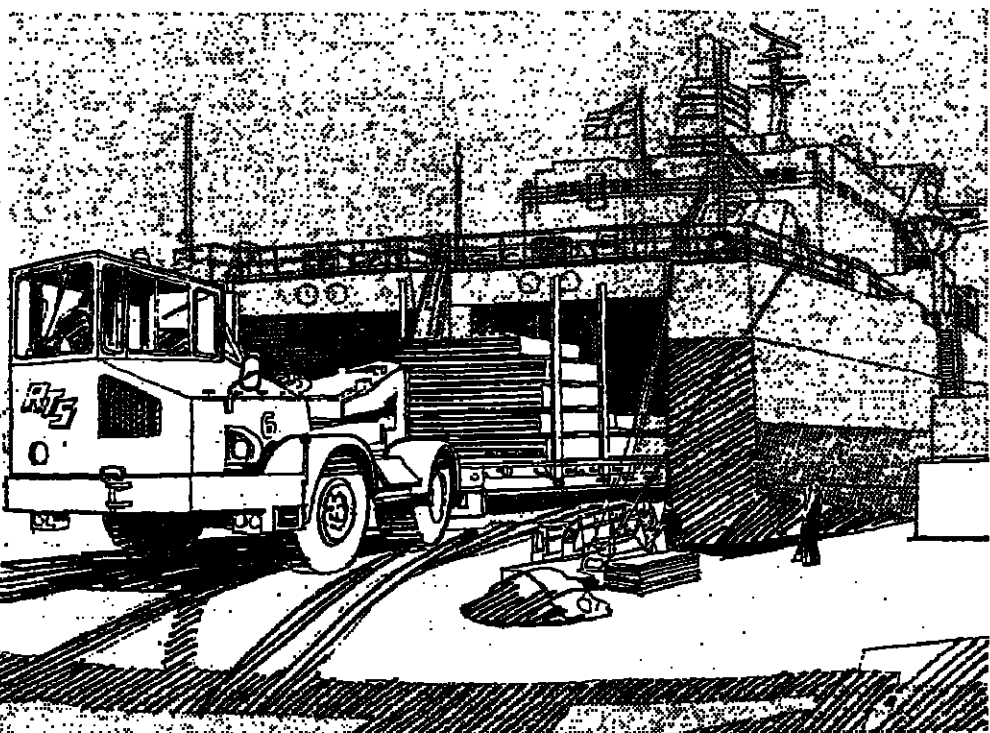
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Hauliers

CONTINUED FROM PREVIOUS PAGE

set for another major row with the Community.

On drivers' hours the proposed EEC regulation would reduce the permitted ten hour driving day to eight and make it illegal for the drivers of heavier vehicles to cover more than 280 miles in a day.

The Freight Transport Association maintains that the relocation of depots, increased vehicles, staff and wage payments would cost the industry £300m. a year.

Moreover, with modern motorways the mileage restriction looks somewhat ludicrous and other EEC members have also been pressing for changes. Dr. Gilbert has made the point that as the EEC Commission is reviewing the working of the rules it would be wrong for Britain to adjust to a system which might subsequently be changed quite quickly. His request for a two year deferment is linked to the expectation that the EEC rules may be amended in 1977.

While the British Government is seeking special consideration on the question of tachographs, there has not in fact been an official request for deferment. Under the proposed regulation, from next year new lorries and those carrying dangerous goods would have to be fitted with a tachograph in the cab to measure speed, time and mileage. Within two years of that all heavy vehicles would need the instrument.

The Freight Transport Association has put forward an estimate that tachographs could cost up to £350m. a year. That sum would include installation, regular inspection, calibration and repair and possible industrial unrest.

The tachograph manufacturers, principally Lucas Kienzle and Smiths Industries, vigorously dispute the FTA figure and argue that, properly used, the instruments could in fact save money because of reduced fuel consumption and improved vehicle utilisation. While there is a growing feeling within the haulage industry that Britain will eventually have to fall in line with the Community, the major obstacle to the introduction of the tachograph will undoubtedly be the Transport and General Workers Union.

Under the Government's 28

pay limit there will not be any cash to "buy out" opposition and a major programme of training will be necessary to remove driver hostility to the instrument.

Acute as the Government's problems are with drivers' hours and tachographs, there is another vexed Community issue still to be tackled—the question of axle weights. While the original six member countries of the Common Market allow vehicles of up to 38 metric tonnes gross weight, Britain and Eire put the maximum at 32 Imperial tons. This is an obvious problem for ro/ro operators as cargoes leaving this country have to be underweight by European standards and those arriving overweight.

Negotiations

Negotiations are still continuing but the latest EEC proposal is that the maximum axle load should be 11 tonnes and the maximum vehicle weight 40 tonnes, and that the regulation should apply to international traffic from January 1, 1980.

Yet another EEC directive, due to take effect two years earlier, is one governing access to the haulage profession. Under this contractors will have to demonstrate that they are of good repute, financial standing, and professional competence. Existing transport managers in road haulage would get a licence as of right but from January, 1978, onwards new entrants would be required, among other things, to pass an examination covering such subjects as commercial, civil, fiscal and transport law, prices and commercial practices, route planning and other aspects of transport operation.

Because the larger operators should have greater resources to employ such highly qualified staff, the effect of the directive could be to give additional impetus towards rationalisation. As Mr. Dow, of Norfolk Line, comments: "Traditionally the industry has been in the hands of small operators, but with the growing complexity of legislation, environmental lobbies and specialisation, access to the industry is becoming progressively more difficult and expensive."

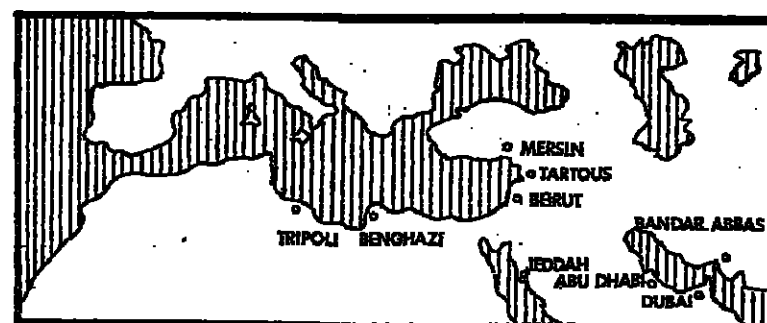
Arthur Smith

KN

ROLL ON/ROLL OFF

TODAY'S TOPIC

WE SHIP YOUR MOBILE CARGO TO THE MIDDLE EAST BY RO/RO VESSEL TO:



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FARMING AND RAW MATERIALS

Sharp rises in cocoa and coffee

By Our Commodities Staff

COCAO PRICES advanced strongly on the London terminal market yesterday, reaching new highs of contract highs. The arch position ended at 574.25, up 15.75 on Friday's close.

The market opened on a buoyant note following the end in New York on Friday evening. This was influenced by reports that a large amount of the 1974/75 Nigerian crop had been shipped, and that the arch position ended at 574.25, up 15.75 on Friday's close.

A further tightening in the supply of immediately available supplies also helped to raise prices. The market was further buoyed by reports that the 1974/75 Nigerian crop had been shipped, and that the arch position ended at 574.25, up 15.75 on Friday's close.

Fall in Soviet sugar beet crop reported

MOSCOW, Dec. 8. EASTERN EXPERTS here believe that this year's Soviet sugar beet crop is at least 15m. tonnes below the original plan of 10.5m. tonnes. At the most, it is 7.5m. tonnes.

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Tin Council faces export quota dilemma

BY JOHN EDWARDS, COMMODITIES EDITOR

A DIFFICULT decision over tin 7,000 tonnes since December 1974. The Council has to decide whether to continue export controls at the same level, or to intensify the cutbacks in order to bring available supplies more into line with very sluggish demand.

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Buffer stock

The Malaysian Deputy Primary Industries Minister, Mr. Paul Leong, in Kuala Lumpur on Sunday blamed increased exports by China, and decreased imports by Japan, for the pressure on the buffer stock to buy up large amounts to prevent prices falling below the floor.

Over the week-end, the Straits tin price in Penang rose to 5,000, compared with 4,980 on Friday's close.

Tin prices on the London Metal Exchange yesterday held their ground, averaging 574.25, up 15.75 on Friday's close.

Tin stocks in LME warehouses rose last week for the fourth week in succession, by 185 tonnes to 1,155 tonnes. It is the first time the stocks have topped 1,000 tonnes since 1974.

ON THE eve of the European Commission's farm price proposals which are due to be announced by M. Pierre-Lardinois, the Commissioner responsible for agriculture, on Thursday, the Commission has published a balance sheet of the EEC's surplus stocks of butter, milk powder, beef and veal.

The tonnages, set out in reply to a question in the European Parliament, are as follows:

	74	75
Butter	325	250
Beef/Veal	198	375
Skim Milk	332	297

Butter: 325 tonnes estimated. Beef/Veal: 198 tonnes estimated. Skim Milk: 332 tonnes estimated.

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Aluminium to cost more in U.K.

By Our Commodities Editor

A RISE of £24 a tonne in the price of primary aluminium ingots to £220 was announced by Alcan (U.K.) yesterday. In addition, extrusion ingot premiums will be up to £16 a tonne higher.

The increases are effective immediately for new orders and from January 1, 1976 for shipments against existing orders.

Alcan said yesterday that the price rises, following notification to the Price Commission—reflected continuing production cost increases and deterioration in the value of the pound against the dollar. The last price rise was in May this year.

An Alcan spokesman claimed that, despite the latest rise of some 6 per cent, the British ingot price for primary aluminium is the equivalent of 35.5 pence a pound—was still below prices in other parts of the world, notably France and West Germany.

However, demand for aluminium remains depressed. The Alcan aluminium smelter in Lymington, although only operating at 80 per cent of capacity, is still supplying a greater proportion of U.K. requirements than previously.

The London free market price for aluminium now is between £235-£245 a tonne, c.i.f. European ports, compared to the new Alcan price of £220 delivered customers works in the U.K. and Irish Republic.

India needs better grain storage

WASHINGTON, Dec. 8. RECORD GRAIN harvests in India this year have triggered new demands for improving grain storage facilities there, a U.S. Agricultural Department specialist said today.

Mr. John B. Parker Jr. of the USDA's economic research service said that India was offering loans and technical assistance to co-operatives and individual farmers for improving grain storage.

"India's loss of grain to rodents, insects, birds and monkeys between field and ultimate use is staggering," he said.

Losses at modern warehouses were only 1 to 3 per cent, but the main problem was with farm storage facilities. AP-Dow Jones

BRUSSELS, Dec. 8. The Commission argues that the level of butter stocks can be considered "normal" at present with production slightly lower than consumption.

For skim milk powder, the Commission blames the steep rise in stocks to the fact that 1975 production is expected to be more than 100,000 tonnes because less liquid milk was returned to the farm and less was used to manufacture other milk products, notably fresh milk, the quantities used in animal feeds were substantially reduced.

At the same time, the Commission argues that the level of butter stocks can be considered "normal" at present with production slightly lower than consumption.

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PLYWOOD SUPPLIES

When the quota runs out, hiatus ensues

BY A CORRESPONDENT

BRITAIN HAS been granted a plywood import quota of 192,500 cubic metres for 1976 under the Common Market general scheme of preference (GSP). This is an 8 per cent increase on the 1975 quota of 178,000 cubic metres.

The U.K. was hoping for a bigger increase when negotiations started in Brussels to set next year's quotas. But the rise which has been granted is probably reasonable in the light of consumption prospects for next year and average annual imports from developing countries in the past four years of 212,000 cubic metres.

The GSP is a scheme under which duty-free quotas on some 14 items—of which plywood is one—are granted to developing countries to aid their trade with the EEC.

For the plywood trade, the GSP quota is in practice confined to hardwood plywood manufactured in Malaysia, Singapore, Brunei and certain West African countries. It was originally considered necessary for the protection of plywood manufacturers in France, Germany, Italy and Denmark who import tropical hardwood logs for their industry.

Although Britain has two or three mills operating along the same line, their production is highly specialised.

The basis of the U.K. import trade's opposition to the quota is that it has become an irritant to the timber trade. Last year's quota for plywood was exhausted by the end of October.

In practice, plywood consumption is well spread over a range of industries and even within sections of one industry. The construction industry is a major customer; while the heavy engineering sector may be in the doldrums, the timber-frame house is still a popular choice.

When a quota runs out, there is a hiatus in trade lasting two months this year. Inevitably some cargoes are caught in transit and have to pay duty on arrival.

As the Timber Trade Federation pointed out to our negotiators in Brussels, it was anomalous that when the Government was giving the appearance of restricting calls for import controls on behalf of

bad credit control and under capitalisation, rather than a lack of case trade, the other main consumer industries for plywood, Malaysia and Singapore—and are both in a reasonable state at present. But there are increasing signs that in some applications, like shopfitting, wood chipboard is winning markets from blackboard.

Looking around the supply countries, Malaysia and Singapore, away the new GSP quota. Trading with Finland is quiet; exporters there are talking about higher prices for next year, but so far have not made the details known.

The plywood using industries in this country have adopted their requirements for hardwood plywood to the standards and types available from the Far East. It has been found that they prefer to continue to use the material they are familiar with, even with the duty added, rather than switch to European sources for a comparatively short time. So it is unlikely whether the quota still achieves its original intentions.

None of the EEC countries are manufacturers of softwood plywood on any scale and need to import their requirements. The United States, which has the largest mill capacity in the world, is also an open-ended quota which has yet to become exhausted in any year.

Trade statistics for the first nine months of this year show that our apparent plywood consumption (including blackboard) was 822,000 cubic metres—27 per cent less than for the corresponding period of last year. If consumption continues at the same rate for the last three months of the year, an annual consumption figure might emerge of around 890,000 cubic metres.

Although this is well below the 1m. mark, the timber trade is to regard as the datum line. It would be better than the worst fears.

The Canadians are feeling price competition from U.S. mills at a time when they hope to increase their own prices to compensate for the fall in the value of sterling and for their own rising manufacturing costs.

The hope there is that the housing market will be given a boost in presidential year and so absorb more of the U.S. mills' output, diverting their attention from the export market. U.S. mills are recognised as opportunistic operators in the plywood export market, tending to move in and out as their domestic demand fluctuates.

While the wait for the trend to be established, the Canadian mills last week circulated an offer of Douglas fir plywood for January/March shipment at unchanged prices. The offer would mean a ready response from importers.

NEW YORK, Dec. 8. RENEWED speculative selling weighed heavily on copper and precious metals prices as silver again established new high-contrast lows. Copper, and other metals, followed suit.

Copper—Chicago spot 74 nominal. (Babine) 74.50, Jan. 74.50, Feb. 74.50, March 74.50, April 74.50, May 74.50, June 74.50, July 74.50, August 74.50, September 74.50, October 74.50, November 74.50, December 74.50.

Gold—Chicago spot 174 nominal. (Babine) 174.50, Jan. 174.50, Feb. 174.50, March 174.50, April 174.50, May 174.50, June 174.50, July 174.50, August 174.50, September 174.50, October 174.50, November 174.50, December 174.50.

Silver—Chicago spot 17.50 nominal. (Babine) 17.50, Jan. 17.50, Feb. 17.50, March 17.50, April 17.50, May 17.50, June 17.50, July 17.50, August 17.50, September 17.50, October 17.50, November 17.50, December 17.50.

Platinum—Chicago spot 1,000 nominal. (Babine) 1,000, Jan. 1,000, Feb. 1,000, March 1,000, April 1,000, May 1,000, June 1,000, July 1,000, August 1,000, September 1,000, October 1,000, November 1,000, December 1,000.

Palladium—Chicago spot 1,000 nominal. (Babine) 1,000, Jan. 1,000, Feb. 1,000, March 1,000, April 1,000, May 1,000, June 1,000, July 1,000, August 1,000, September 1,000, October 1,000, November 1,000, December 1,000.

Rhodium—Chicago spot 1,000 nominal. (Babine) 1,000, Jan. 1,000, Feb. 1,000, March 1,000, April 1,000, May 1,000, June 1,000, July 1,000, August 1,000, September 1,000, October 1,000, November 1,000, December 1,000.

Ptarmine—Chicago spot 1,000 nominal. (Babine) 1,000, Jan. 1,000, Feb. 1,000, March 1,000, April 1,000, May 1,000, June 1,000, July 1,000, August 1,000, September 1,000, October 1,000, November 1,000, December 1,000.

Vanadium—Chicago spot 1,000 nominal. (Babine) 1,000, Jan. 1,000, Feb. 1,000, March 1,000, April 1,000, May 1,000, June 1,000, July 1,000, August 1,000, September 1,000, October 1,000, November 1,000, December 1,000.

Chromium—Chicago spot 1,000 nominal. (Babine) 1,000, Jan. 1,000, Feb. 1,000, March 1,000, April 1,000, May 1,000, June 1,000, July 1,000, August 1,000, September 1,000, October 1,000, November 1,000, December 1,000.

Manganese—Chicago spot 1,000 nominal. (Babine) 1,000, Jan. 1,000, Feb. 1,000, March 1,000, April 1,000, May 1,000, June 1,000, July 1,000, August 1,000, September 1,000, October 1,000, November 1,000, December 1,000.

Iron—Chicago spot 1,000 nominal. (Babine) 1,000, Jan. 1,000, Feb. 1,000, March 1,000, April 1,000, May 1,000, June 1,000, July 1,000, August 1,000, September 1,000, October 1,000, November 1,000, December 1,000.

Steel—Chicago spot 1,000 nominal. (Babine) 1,000, Jan. 1,000, Feb. 1,000, March 1,000, April 1,000, May 1,000, June 1,000, July 1,000, August 1,000, September 1,000, October 1,000, November 1,000, December 1,000.

Aluminum—Chicago spot 1,000 nominal. (Babine) 1,000, Jan. 1,000, Feb. 1,000, March 1,000, April 1,000, May 1,000, June 1,000, July 1,000, August 1,000, September 1,000, October 1,000, November 1,000, December 1,000.

Zinc—Chicago spot 1,000 nominal. (Babine) 1,000, Jan. 1,000, Feb. 1,000, March 1,000, April 1,000, May 1,000, June 1,000, July 1,000, August 1,000, September 1,000, October 1,000, November 1,000, December 1,000.

Nickel—Chicago spot 1,000 nominal. (Babine) 1,000, Jan. 1,000, Feb. 1,000, March 1,000, April 1,000, May 1,000, June 1,000, July 1,000, August 1,000, September 1,000, October 1,000, November 1,000, December 1,000.

Cobalt—Chicago spot 1,000 nominal. (Babine) 1,000, Jan. 1,000, Feb. 1,000, March 1,000, April 1,000, May 1,000, June 1,000, July 1,000, August 1,000, September 1,000, October 1,000, November 1,000, December 1,000.

Vanadium—Chicago spot 1,000 nominal. (Babine) 1,000, Jan. 1,000, Feb. 1,000, March 1,000, April 1,000, May 1,000, June 1,000, July 1,000, August 1,000, September 1,000, October 1,000, November 1,000, December 1,000.

Chromium—Chicago spot 1,000 nominal. (Babine) 1,000, Jan. 1,000, Feb. 1,000, March 1,000, April 1,000, May 1,000, June 1,000, July 1,000, August 1,000, September 1,000, October 1,000, November 1,000, December 1,000.

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COMMODITY MARKET REPORTS AND PRICES

BASE METALS

Commodity	Unit	Price
Aluminum	lb	1.15
Copper	lb	1.15
Gold	oz	1.15
Iron	lb	1.15
Nickel	lb	1.15
Ptarmine	lb	1.15
Vanadium	lb	1.15
Chromium	lb	1.15
Manganese	lb	1.15
Iron	lb	1.15
Steel	lb	1.15
Aluminum	lb	1.15
Copper	lb	1.15
Gold	oz	1.15
Iron	lb	1.15
Nickel	lb	1.15
Ptarmine	lb	1.15
Vanadium	lb	1.15
Chromium	lb	1.15
Manganese	lb	1.15
Iron	lb	1.15
Steel	lb	1.15
Aluminum	lb	1.15
Copper	lb	1.15
Gold	oz	1.15
Iron	lb	1.15
Nickel	lb	1.15
Ptarmine	lb	1.15
Vanadium	lb	1.15
Chromium	lb	1.15
Manganese	lb	1.15
Iron	lb	1.15
Steel	lb	1.15
Aluminum	lb	1.15
Copper	lb	1.15
Gold	oz	1.15
Iron	lb	1.15
Nickel	lb	1.15
Ptarmine	lb	1.15
Vanadium	lb	1.15
Chromium	lb	1.15
Manganese	lb	1.15
Iron	lb	1.15
Steel	lb	1.15
Aluminum	lb	1.15
Copper	lb	1.15
Gold	oz	1.15
Iron	lb	1.15
Nickel	lb	1.15
Ptarmine	lb	1.15
Vanadium	lb	1.15
Chromium	lb	1.15
Manganese	lb	1.15
Iron	lb	1.15
Steel	lb	1.15
Aluminum	lb	1.15
Copper	lb	1.15
Gold	oz	1.15
Iron	lb	1.15
Nickel	lb	1.15
Ptarmine	lb	1.15
Vanadium	lb	1.15
Chromium	lb	1.15
Manganese	lb	1.15
Iron	lb	1.15
Steel	lb	1.15
Aluminum	lb	1.15
Copper	lb	1.15
Gold	oz	1.15
Iron	lb	1.15
Nickel	lb	1.15
Ptarmine	lb	1.15
Vanadium	lb	1.15
Chromium	lb	1.15
Manganese	lb	1.15
Iron	lb	1.15
Steel	lb	1.15
Aluminum	lb	1.15
Copper	lb	1.15
Gold	oz	1.15
Iron	lb	

STOCK EXCHANGE REPORT

Equities drift lower as buyers return to the sidelines
Share index down 6.8 at 360.8—Gilts make progress

Account Dealing Dates
Option
*First Declared Last Account
Dealings Dates Dealings Day
Nov. 17 Nov. 27 Nov. 28 Dec. 9
Dec. 1 Dec. 10 Dec. 11 Dec. 22
Dec. 12 Dec. 23 Dec. 24 Jan. 7
*New time "dealings may take place
from 9.30 a.m. to two business days earlier.

Equity markets gave ground in
quiet trading conditions yesterday,
but, after a period of relative
stability, a general fall in share
prices was seen. The share index
ended at 360.8, down 6.8 from
the previous day's close of 367.6.
The fall was due to a combination
of factors, including a general
loss of confidence in the market
and a return to the sidelines by
some investors.

Leading industrials drifted
lower on light selling and lack
of support, interest being
restrained pending the Government's
important decisions
expected shortly on the economic
front. There were few signs of
any rallying tendency in the late
dealings and the FT 30-share index
closed at its lowest of the day
with a fall of 6.8 at 360.8. The
day's fall, however, took place in
a continuing low level of trade;
official markings of 6,125 were
below last week's daily average of
6,500.

Second-line equities followed in
the wake of the leaders and there
was little in the way of company
trading statements to create
interest. Falls led rises by three-
to-one in FT-quoted industrials,
while the broadly-based FT-
Actuaries All-Share Index lost 1.6
per cent. to 132.50.

Gilts resilient

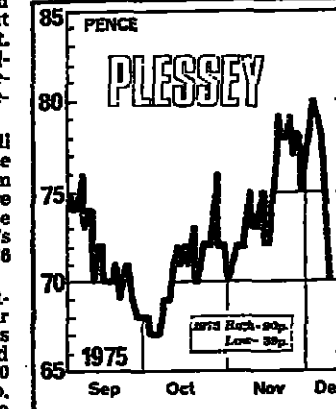
With week-end pointers slanted
in favour of the market,
British Funds duly obliged
and late in the afternoon ex-
tended the movement following

the announcement of the Novem-
ber wholesale price index,
which was not affected by news that
monthly increase for some con-
siderable while. Business, overall,
was not very large but sellers
were showing reservations and
this led to closing gains of 1/2
in Treasury 1 1/2 per cent., 1982
at 91. The shorts also retained
their upward momentum, but
final improvements were modest.
As a trading influence, the third-
quarter balance of payments de-
ficit was countered by the Whole-
sale price index.

A greatly reduced demand still
found sellers reluctant at the day's
lowest by the close. Lloyds and
National Westminster both lost 10
pence to 230p, while Barclays were
8 lower at 250p and 280p respec-
tively. Overseas issues were irregu-
lar. Standard and Chartered,
at 450p, lost 7 of last week's gain
which followed the good half-
year figures. Commercial Bank of
Australia declined 10 to 295p, but
Australia and New Zealand bank-
ers included Hambros, 6
lower at 185p, and Brown Shipley,
5 off at 170p. Fraser & Neave
cheaper at 100p, up 5 last Fri-
day. Lloyds and Scottish re-
ceded a penny to 73p; the results are
due on Thursday.

Insurance companies succumbed to
the general market trend.
"Royals" declined 6 at 286p and
Sun Alliance shed 5 to 423p, after
418p. General Accident cheapened
3 to 160p, after 160p; sentiment
was not affected by news that
the company is to raise its car
premiums by 13 per cent. from
January 1.

Among easier Breweries, Allied
cheapened 2 to 68p as did Bass,
which reacted 4 to 312p in
Chemicals. Winifred Francis, how-
ever, edged up 2 to 36p on fur-
ther consideration of the chair-
man's statement at the annual
meeting. Awaiting the outcome of
the bid with 20p. Stewart
Plastics hardened a
penny to 100p.



Charrington to 97p. Marked up
to 132p on week-end Press com-
ment, Silverthorne and Dudley
were similarly influenced at 170p,
up 12, while the new nil-paid
shares closed 10 higher at 70p
premium. Buying interest was
also shown in Millbury, 6 better at
56p, and Tibury Contracting, 10
to the good at 240p. Westrick
Products, however, fell 4 to 31p
on further consideration of the
interim report. A. V. Jennings
were lower, while 3 at 120p, while
Leyland Paint closed a penny
cheaper at 27p following trading
news. Higher interim profits

failed to sustain May and Hassell,
which reacted 2 to 51p.
ICI reacted 4 to 312p in
Chemicals. Winifred Francis, how-
ever, edged up 2 to 36p on fur-
ther consideration of the chair-
man's statement at the annual
meeting. Awaiting the outcome of
the bid with 20p. Stewart
Plastics hardened a
penny to 100p.

Plessey react afresh

The proposed 23m-plus
rights offer continued to weigh
heavily on Plessey, which reacted
5 more to 70p for a two-day fall
of 8. In the wake of further
favourable Press comment, the
week-end on the company's
X-ray scanners, EMI initially im-
proved afloat to 231p for a net
loss of 3. GEC closed 2 easier at
130p, and Thorn Electrical "A" 4
off at 204p. Elsewhere, profit-
taking closed 20p. Plessey's
share price ended at 75p, down
from 80p on the previous day.

After last week's sharp fall on
the disappointing interim report,
W. H. Smith reacted 10 more
to 320p. Modest losses were
sustained by Martin the News-
agent, 130p, and John Menzies,
125p, but NBS Newsagents, ahead
of the company's preliminary
figures, improved 3 to 34p. Sironia
finished with small falls following
a quiet business. British Home
Stores came on offer, the
Ordinary closing 5 off at 231p,
while the new nil-paid shares
closed 4 easier at 52p premium. Marks
and Spencer gave up 3 at 97p,
while "Gussey's" "A" 180p, and
Homes of France 70p. Plessey
closed 2 easier at 75p following the
interim statement, but Press comment

helped A. Goldberg to harden 2 to
a 1975 peak of 58p.

Responding to both the
increased dividend and profits
announcement, Staveley Indus-
tries stood out in Engineering,
by gaining 5 to 123p. Elsewhere,
the tendency was often easier
with Tube Investments, 222p,
Hawker, 315p, and GKN, 245p, all
showing losses of 4. Acrow "A"
were similarly cheaper at 105p,
while selling on an unwilling mar-
ket put Fairway down 5p before
a close at 41 lower at 651p.
Hall fell 5 to 140p and M. Holdings
3 to 47p, but Press mention
lifted Serek fractionally to 441p;
the preliminary figures are due
to-day along with those of RHP.
1 softer at 61p, and Record
Ridgway, unchanged at 42p.
Cronie hardened 1 to 31p on the
annual results and newspaper
comment brought like advices
to both Hampson Indus-
tries, 11p, and Eva Industries, 41p.
Lower profits, however, lowered
Spooner Industries to 51p.
Against the trend, Halford were
raised 5 to 50p and Richardson
Westgarth rose 3 to 49p.

Foods drifted lower on lack
of buying interest. Tate and Lyle
eased 3 to 244p, while Cavenham,
128p, and John Sainsbury, 150p,
shed 2 apiece. Saffers were on
offer, the Ordinary closing 2
cheaper at 42p, and the new nil-
paid shares finishing a fraction
easier at 41p premium. Awaiting
the company's preliminary
figures, improved 3 to 34p. Sironia
finished with small falls following
a quiet business. British Home
Stores came on offer, the
Ordinary closing 5 off at 231p,
while the new nil-paid shares
closed 4 easier at 52p premium. Marks
and Spencer gave up 3 at 97p,
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tries, 11p, and Eva Industries, 41p.
Lower profits, however, lowered
Spooner Industries to 51p.
Against the trend, Halford were
raised 5 to 50p and Richardson
Westgarth rose 3 to 49p.

J. & L. Randall good

Miscellaneous Industrial leaders,
suffering from a lack of interest,
adopted a downward drift to close
at the day's worst. Glaxo recorded
a loss of 10 to 360p and Metal Box
recorded 6 to 278p, while declines
of about 5 occurred in Beecham,
335p, Boots, 127p, and Unilever,
402p. The South African Barlow
Rand, on Overseas, led some
of the 23p before ending 3
down on balance at 260p. Else-
where, J. & L. Randall captured
the limelight with an advance of
3 to 38p in response to favourable
Press comment while, for the
same reason, Cowan de Groot
firmed 2 to 37p. The long-awaited
new bid for AD International,
worth 116p, from Dentsply Inter-
national resulted in a rise in the
share of 5 at 110p, after 109p.
International Computers, a good
market of late, firmed 2 more to
a peak for the year of 72p await-
ing to-day's annual results. Still
in good progress, the company's
report and also helped by Press
comment, Gomme closed a penny
stronger at 85p.

A dull market last week
following the reduction in Euro-
canadian Shiphind's share
price, Furness Withy remained
under a cloud. Shiphind
lost 10 to 17p, while P. & O.
Deferred lacked support and
shed 3 at 104p, while Sheaf
Steam eased 3 to 85p.

ACTIVE STOCKS

Stock	Denomina- tion	No. of shares	Closing price (p)	Change on day	1975 high	1975 low
Br. H. St. New	100	12	364	-4	390	118
Shell Transport	25p	12	312	-4	320	118
ICI	25p	9	142	-4	154	33
Courtaulds	25p	9	231	-3	244	118
EMI	25p	8	560	-10	568	190
Beecham	25p	8	126	-4	130	54
Distillers	50p	8	280	-8	308	122
Midland Bank	£1	7	290	-8	325	112
Barclays Bank	£1	7	315	-5	335	164
Bats	25p	7	815	-5	100	27
Burnham Oil	25p	7	186	-2	226	68
GKN	25p	7	248	-4	277	95
Lorhro	25p	7	117	-4	139	68

The above list of active stocks is based on the number of bargains
recorded yesterday in the Official list and under Rule 163(1) (e).

Option Report—3-month Call rates

OPTION DEALING DATES
First Last
Dec. 22 Mar. 4 Mar. 16
Dec. 23 Jan. 16 Mar. 18 Mar. 30
Jan. 8 Jan. 19 Apr. 1 Apr. 13
Calls were dealt in Swan
Hunter, J. Brown, Lohr, Inter-
Finance.

Industries	Call rates	Call rates	Call rates	Call rates	Call rates	Call rates	Call rates	Call rates	Call rates
1. A.P. Cement	15	15	15	15	15	15	15	15	15
2. A.P. Cement	15	15	15	15	15	15	15	15	15
3. A.P. Cement	15	15	15	15	15	15	15	15	15
4. A.P. Cement	15	15	15	15	15	15	15	15	15
5. A.P. Cement	15	15	15	15	15	15	15	15	15
6. A.P. Cement	15	15	15	15	15	15	15	15	15
7. A.P. Cement	15	15	15	15	15	15	15	15	15
8. A.P. Cement	15	15	15	15	15	15	15	15	15
9. A.P. Cement	15	15	15	15	15	15	15	15	15
10. A.P. Cement	15	15	15	15	15	15	15	15	15

MONEY MARKET

Very large assistance

Bank of England Minimum
Lending Rate 11 1/2 per cent.
(since November 28, 1975)
Day-to-day credit was in short
supply in the London money
market yesterday and the authori-
ties gave a very large amount of
assistance by buying Treasury
bills from the Discount houses
and banks and also commercial
bills from the houses. Govern-
ment disbursements exceeded
revenue payments to the Ex-
chequer, but this was outweighed
by run-down bank balances
carried forward from Friday, a
net market take-up of Treasury
bills, an increase in the note
circulation, and settlement of
official gilt-edged sales.
Discount houses paid 10 1/2-11
per cent. for secured call loans in
the early part, and funds were
available towards the close at 10-
10 1/2 per cent.

Dec. 8 1975	Settling rate on deposits	Interbank rate	Legal Authority deposit	Local bank, negotiable bonds	Finance House deposit	Country deposits
Overnight, 2 days notice, 7 days or 14 days notice	—	8.11%	10% 11	—	—	11%
One month — Two months — Three months — Six months — Nine months — One year —	11% 10% 11% 11% 11% 11% 11% 11% 11% 11% 11% 11%	10% 11% 11% 11% 11% 11% 11% 11% 11% 11% 11% 11%	11% 11% 11% 11% 11% 11% 11% 11% 11% 11% 11% 11%	11% 11% 11% 11% 11% 11% 11% 11% 11% 11% 11% 11%	11% 11% 11% 11% 11% 11% 11% 11% 11% 11% 11% 11%	11% 11% 11% 11% 11% 11%

[illegible]

HOTELS—Continued

Div

[illegible][illegible]

1000 Group	135		13.76
2000 Group	280		14.74
3000 Group	330		14.74
4000 Group	330		14.74
5000 Group	330		14.74
6000 Group	330		14.74
7000 Group	330		14.74
8000 Group	330		14.74
9000 Group	330		14.74
10000 Group	330		14.74
11000 Group	330		14.74
12000 Group	330		14.74
13000 Group	330		14.74
14000 Group	330		14.74
15000 Group	330		14.74
16000 Group	330		14.74
17000 Group	330		14.74
18000 Group	330		14.74
19000 Group	330		14.74
20000 Group	330		14.74
21000 Group	330		14.74
22000 Group	330		14.74
23000 Group	330		14.74
24000 Group	330		14.74
25000 Group	330		14.74
26000 Group	330		14.74
27000 Group	330		14.74
28000 Group	330		14.74
29000 Group	330		14.74
30000 Group	330		14.74
31000 Group	330		14.74
32000 Group	330		14.74
33000 Group	330		14.74
34000 Group	330		14.74
35000 Group	330		14.74
36000 Group	330		14.74
37000 Group	330		14.74
38000 Group	330		14.74
39000 Group	330		14.74
40000 Group	330		14.74
41000 Group	330		14.74
42000 Group	330		14.74
43000 Group	330		14.74
44000 Group	330		14.74
45000 Group	330		14.74
46000 Group	330		14.74
47000 Group	330		14.74
48000 Group	330		14.74
49000 Group	330		14.74
50000 Group	330		14.74
51000 Group	330		14.74
52000 Group	330		14.74
53000 Group	330		14.74
54000 Group	330		14.74
55000 Group	330		14.74
56000 Group	330		14.74
57000 Group	330		14.74
58000 Group	330		14.74
59000 Group	330		14.74
60000 Group	330		14.74
61000 Group	330		14.74
62000 Group	330		14.74
63000 Group	330		14.74
64000 Group	330		14.74
65000 Group	330		14.74
66000 Group	330		14.74
67000 Group	330		14.74
68000 Group	330		14.74
69000 Group	330		14.74
70000 Group	330		14.74
71000 Group	330		14.74
72000 Group	330		14.74
73000 Group	330		14.74
74000 Group	330		14.74
75000 Group	330		14.74
76000 Group	330		14.74
77000 Group	330		14.74
78000 Group	330		14.74
79000 Group	330		14.74
80000 Group	330		14.74
81000 Group	330		14.74
82000 Group	330		14.74
83000 Group	330		14.74
84000 Group	330		14.74
85000 Group	330		14.74
86000 Group	330		14.74
87000 Group	330		14.74
88000 Group	330		14.74
89000 Group	330		14.74
90000 Group	330		14.74
91000 Group	330		14.74
92000 Group	330		14.74
93000 Group	330		14.74
94000 Group	330		14.74
95000 Group	330		14.74
96000 Group	330		14.74
97000 Group	330		14.74
98000 Group	330		14.74
99000 Group	330		14.74
100000 Group	330		14.74

Best Products	143	-2	17.35
Best Western	49	-2	2.46
Best Western Plus	52	-2	2.86
B.F. Goodrich	67	-1	4.44
Burger King	89	-9	h5.49
Butterick	86	-1	g2.76
Calder (C. & W.)	57	-1	
Calder's (W.W.)	56	-1	
Campanelli's	51	-1	3.77
Canal World	20	-2	h1.85
Canal Zone	20	-2	h1.97
Carle's Assoc. Hsp.	18	-1	9.9
Carle's Assoc. Hsp.	72	-2	9.9
Carle's Assoc. Hsp.	31	-1	1.8
Carle's Assoc. Hsp.	17	-1	h1.91
Carle's Assoc. Hsp.	57	-2	h2.59
Carle's Assoc. Hsp.	34	-2	2.25
Carle's Assoc. Hsp.	392	-2	h3.86
Carle's Assoc. Hsp.	40	-2	h3.86
Carle's Assoc. Hsp.	15	-2	h3.86
Carle's Assoc. Hsp.	13	-2	h3.86
Carle's Assoc. Hsp.	2	-2	h3.86
Carle's Assoc. Hsp.	8	-2	h3.86
Carle's Assoc. Hsp.	100	-2	h3.86
Carle's Assoc. Hsp.	106	-2	h3.86

...rater Ute 10p.	18		0.97
...rater Ute 10p.	30		33.19
...rater Ute 10p.	35-2		12.34
...rater Ute 10p.	83		5.65

FOOD, GROCERIES, ET

...rater Ute 10p.	23		21.05
...rater Ute 10p.	114		15.5
...rater Ute 10p.	73		22.41
...rater Ute 10p.	72-2		11.59
...rater Ute 10p.	296		11.16
...rater Ute 10p.	25		35.52
...rater Ute 10p.	149		10.17
...rater Ute 10p.	16		3.0
...rater Ute 10p.	4-2		4.82
...rater Ute 10p.	115-2		2.72
...rater Ute 10p.	85	-3	2.22
...rater Ute 10p.	41		4.2
...rater Ute 10p.	67px		4.2
...rater Ute 10p.	177		9.07

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harden 10p.	95	53	2.71
linton (A) 10p.	53		12.17
linton (B) 10p.	134	-2	5.35
linton (C) 10p.	134	-2	5.35
linton (D) 10p.	134	-2	5.35
linton (E) 10p.	134	-2	5.35
linton (F) 10p.	134	-2	5.35
linton (G) 10p.	134	-2	5.35
linton (H) 10p.	134	-2	5.35
linton (I) 10p.	134	-2	5.35
linton (J) 10p.	134	-2	5.35
linton (K) 10p.	134	-2	5.35
linton (L) 10p.	134	-2	5.35
linton (M) 10p.	134	-2	5.35
linton (N) 10p.	134	-2	5.35
linton (O) 10p.	134	-2	5.35
linton (P) 10p.	134	-2	5.35
linton (Q) 10p.	134	-2	5.35
linton (R) 10p.	134	-2	5.35
linton (S) 10p.	134	-2	5.35
linton (T) 10p.	134	-2	5.35
linton (U) 10p.	134	-2	5.35
linton (V) 10p.	134	-2	5.35
linton (W) 10p.	134	-2	5.35
linton (X) 10p.	134	-2	5.35
linton (Y) 10p.	134	-2	5.35
linton (Z) 10p.	134	-2	5.35
linton (AA) 10p.	134	-2	5.35
linton (AB) 10p.	134	-2	5.35
linton (AC) 10p.	134	-2	5.35
linton (AD) 10p.	134	-2	5.35
linton (AE) 10p.	134	-2	5.35
linton (AF) 10p.	134	-2	5.35
linton (AG) 10p.	134	-2	5.35
linton (AH) 10p.	134	-2	5.35
linton (AI) 10p.	134	-2	5.35
linton (AJ) 10p.	134	-2	5.35
linton (AK) 10p.	134	-2	5.35
linton (AL) 10p.	134	-2	5.35
linton (AM) 10p.	134	-2	5.35
linton (AN) 10p.	134	-2	5.35
linton (AO) 10p.	134	-2	5.35
linton (AP) 10p.	134	-2	5.35
linton (AQ) 10p.	134	-2	5.35
linton (AR) 10p.	134	-2	5.35
linton (AS) 10p.	134	-2	5.35
linton (AT) 10p.	134	-2	5.35
linton (AU) 10p.	134	-2	5.35
linton (AV) 10p.	134	-2	5.35
linton (AW) 10p.	134	-2	5.35
linton (AX) 10p.	134	-2	5.35
linton (AY) 10p.	134	-2	5.35
linton (AZ) 10p.	134	-2	5.35
linton (BA) 10p.	134	-2	5.35
linton (BB) 10p.	134	-2	5.35
linton (BC) 10p.	134	-2	5.35
linton (BD) 10p.	134	-2	5.35
linton (BE) 10p.	134	-2	5.35
linton (BF) 10p.	134	-2	5.35
linton (BG) 10p.	134	-2	5.35
linton (BH) 10p.	134	-2	5.35
linton (BI) 10p.	134	-2	5.35
linton (BJ) 10p.	134	-2	5.35
linton (BK) 10p.	134	-2	5.35
linton (BL) 10p.	134	-2	5.35
linton (BM) 10p.	134	-2	5.35
linton (BN) 10p.	134	-2	5.35
linton (BO) 10p.	134	-2	5.35
linton (BP) 10p.	134	-2	5.35
linton (BQ) 10p.	134	-2	5.35
linton (BR) 10p.	134	-2	5.35
linton (BS) 10p.	134	-2	5.35
linton (BT) 10p.	134	-2	5.35
linton (BU) 10p.	134	-2	5.35
linton (BV) 10p.	134	-2	5.35
linton (BW) 10p.	134	-2	5.35
linton (BX) 10p.	134	-2	5.35
linton (BY) 10p.	134	-2	5.35
linton (BZ) 10p.	134	-2	5.35
linton (CA) 10p.	134	-2	5.35
linton (CB) 10p.	134	-2	5.35
linton (CC) 10p.	134	-2	5.35
linton (CD) 10p.	134	-2	5.35
linton (CE) 10p.	134	-2	5.35
linton (CF) 10p.	134	-2	5.35
linton (CG) 10p.	134	-2	5.35
linton (CH) 10p.	134	-2	5.35
linton (CI) 10p.	134	-2	5.35
linton (CJ) 10p.	134	-2	5.35
linton (CK) 10p.	134	-2	5.35
linton (CL) 10p.	134	-2	5.35
linton (CM) 10p.	134	-2	5.35
linton (CN) 10p.	134	-2	5.35
linton (CO) 10p.	134	-2	5.35
linton (CP) 10p.	134	-2	5.35
linton (CQ) 10p.	134	-2	5.35
linton (CR) 10p.	134	-2	5.35
linton (CS) 10p.	134	-2	5.35
linton (CT) 10p.	134	-2	5.35
linton (CU) 10p.	134	-2	5.35
linton (CV) 10p.	134	-2	5.35
linton (CW) 10p.	134	-2	5.35
linton (CX) 10p.	134	-2	5.35
linton (CY) 10p.	134	-2	5.35
linton (CZ) 10p.	134	-2	5.35
linton (DA) 10p.	134	-2	5.35
linton (DB) 10p.	134	-2	5.35
linton (DC) 10p.	134	-2	5.35
linton (DD) 10p.	134	-2	5.35
linton (DE) 10p.	134	-2	5.35
linton (DF) 10p.	134	-2	5.35
linton (DG) 10p.	134	-2	5.35
linton (DH) 10p.	134	-2	5.35
linton (DI) 10p.	134	-2	5.35
linton (DJ) 10p.	134	-2	5.35
linton (DK) 10p.	134	-2	5.35
linton (DL) 10p.	134	-2	5.35
linton (DM) 10p.	134	-2	5.35
linton (DN) 10p.	134	-2	5.35
linton (DO) 10p.	134	-2	5.35
linton (DP) 10p.	134	-2	5.35
linton (DQ) 10p.	134	-2	5.35
linton (DR) 10p.	134	-2	5.35
linton (DS) 10p.	134	-2	5.35
linton (DT) 10p.	134	-2	5.35
linton (DU) 10p.	134	-2	5.35
linton (DV) 10p.	134	-2	5.35
linton (DW) 10p.	134	-2	5.35
linton (DX) 10p.	134	-2	5.35
linton (DY) 10p.	134	-2	5.35
linton (DZ) 10p.	134	-2	5.35
linton (EA) 10p.	134	-2	5.35
linton (EB) 10p.	134	-2	5.35
linton (EC) 10p.	134	-2	5.35
linton (ED) 10p.	134	-2	5.35
linton (EE) 10p.	134	-2	5.35
linton (EF) 10p.	134	-2	5.35
linton (EG) 10p.	134	-2	5.35
linton (EH) 10p.	134	-2	5.35
linton (EI) 10p.	134	-2	5.35
linton (EJ) 10p.	134	-2	5.35
linton (EK) 10p.	134	-2	5.35
linton (EL) 10p.	134	-2	5.35
linton (EM) 10p.	134	-2	5.35
linton (EN) 10p.	134	-2	5.35
linton (EO) 10p.	134	-2	5.35
linton (EP) 10p.	134	-2	5.35
linton (EQ) 10p.	134	-2	5.35
linton (ER) 10p.	134	-2	5.35
linton (ES) 10p.	134	-2	5.35
linton (ET) 10p.	134	-2	5.35
linton (EU) 10p.	134	-2	5.35
linton (EV) 10p.	134	-2	5.35
linton (EW) 10p.	134	-2	5.35
linton (EX) 10p.	134	-2	5.35
linton (EY) 10p.	134	-2	5.35
linton (EZ) 10p.	134	-2	5.35
linton (FA) 10p.	134	-2	5.35
linton (FB) 10p.	134	-2	5.35
linton (FC) 10p.	134	-2	5.35
linton (FD) 10p.	134	-2	5.35
linton (FE) 10p.	134	-2	5.35
linton (FF) 10p.	134	-2	5.35
linton (FG) 10p.	134	-2	5.35
linton (FH) 10p.	134	-2	5.35
linton (FI) 10p.	134	-2	5.35
linton (FJ) 10p.	134	-2	5.35
linton (FK) 10p.	134	-2	5.35
linton (FL) 10p.	134	-2	5.35
linton (FM) 10p.	134	-2	5.35
linton (FN) 10p.	134	-2	5.35
linton (FO) 10p.	134	-2	5.35
linton (FP) 10p.	134	-2	5.35
linton (FQ) 10p.	134	-2	5.35
linton (FR) 10p.	134	-2	5.35
linton (FS) 10p.	134	-2	5.35
linton (FT) 10p.	134	-2	5.35
linton (FU) 10p.	134	-2	5.35
linton (FV) 10p.	134	-2	5.35
linton (FW) 10p.	134	-2	5.35
linton (FX) 10p.	134	-2	5.35
linton (FY) 10p.	134	-2	5.35
linton (FZ) 10p.	134	-2	5.35
linton (GA) 10p.	134	-2	5.35
linton (GB) 10p.	134	-2	5.35
linton (GC) 10p.	134	-2	5.35
linton (GD) 10p.	134	-2	5.35
linton (GE) 10p.	134	-2	5.35
linton (GF) 10p.	134	-2	5.35
linton (GG) 10p.	134	-2	5.35
linton (GH) 10p.	134	-2	5.35
linton (GI) 10p.	134	-2	5.35
linton (GJ) 10p.	134	-2	5.35
linton (GK) 10p.	134	-2	5.35
linton (GL) 10p.	134	-2	5.35
linton (GM) 10p.	134	-2	5.35
linton (GN) 10p.	134	-2	5.35
linton (GO) 10p.	134	-2	5.35
linton (GP) 10p.	134	-2	5.35
linton (GQ) 10p.	134	-2	5.35
linton (GR) 10p.	134	-2	5.35
linton (GS) 10p.	134	-2	5.35
linton (GT) 10p.	134	-2	5.35
linton (GU) 10p.	134	-2	5.35
linton (GV) 10p.	134	-2	5.35
linton (GW) 10p.	134	-2	5.35
linton (GX) 10p.	134	-2	5.35
linton (GY) 10p.	134	-2	5.35
linton (GZ) 10p.	134	-2	5.35
linton (HA) 10p.	134	-2	5.35
linton (HB) 10p.	134	-2	5.35
linton (HC) 10p.	134	-2	5.35
linton (HD) 10p.	134	-2	5.35
linton (HE) 10p.	134	-2	5.35
linton (HF) 10p.	134	-2	5.35
linton (HG) 10p.	134	-2	5.35
linton (HH) 10p.	134	-2	5.35
linton (HI) 10p.	134	-2	5.35
linton (HJ) 10p.	134	-2	5.35
linton (HK) 10p.	134	-2	5.35
linton (HL) 10p.	134	-2	5.35
linton (HM) 10p.	134	-2	5.35
linton (HN) 10p.	134	-2	5.35
linton (HO) 10p.	134	-2	5.35
linton (HP) 10p.	134	-2	5.35
linton (HQ) 10p.	134	-2	5.35
linton (HR) 10p.	134	-2	5.35
linton (HS) 10p.	134	-2	5.35
linton (HT) 10p.	134	-2	5.35
linton (HU) 10p.	134	-2	5.35
linton (HV) 10p.	134	-2	5.35
linton (HW) 10p.	134	-2	5.35
linton (HX) 10p.	134	-2	5.35
linton (HY) 10p.	134	-2	5.35
linton (HZ) 10p.	134	-2	5.35
linton (IA) 10p.	134	-2	5.35
linton (IB) 10p.	134	-2	5.35
linton (IC) 10p.	134	-2	5.35
linton (ID) 10p.	134	-2	5.35
linton (IE) 10p.	134	-2	5.35
linton (IF) 10p.	134	-2	5.35
linton (IG) 10p.	134	-2	5.35
linton (IH) 10p.	134	-2	5.35
linton (II) 10p.	134	-2	5.35
linton (IJ) 10p.	134	-2	5.35
linton (IK) 10p.	134	-2	5.35
linton (IL) 10p.	134	-2	5.35
linton (IM) 10p.	134	-2	5.35
linton (IN) 10p.	134	-2	5.35
linton (IO) 10p.	134	-2	5.35
linton (IP) 10p.	134	-2	5.35
linton (IQ) 10p.	134	-2	5.35
linton (IR) 10p.	134	-2	5.35
linton (IS) 10p.	134	-2	5.35
linton (IT) 10p.	134	-2	5.35
linton (IU) 10p.	134	-2	5.35
linton (IV) 10p.	134	-2	5.35
linton (IW) 10p.	134	-2	5.35
linton (IX) 10p.	134	-2	5.35
linton (IY) 10p.	134	-2	5.35
linton (IZ) 10p.	134	-2	5.35
linton (JA) 10p.	134	-2	5.35
linton (JB) 10p.	134	-2	5.35
linton (JC) 10p.	134	-2	5.35
linton (JD) 10p.	134	-2	5.35
linton (JE) 10p.	134	-2	5.35
linton (JF) 10p.	134	-2	5.35
linton (JG) 10p.	134	-2	5.35
linton (JH) 10p.	134	-2	5.35
linton (JI) 10p.	134	-2	5.35
linton (JJ) 10p.	134	-2	5.35
linton (JK) 10p.	134	-2	5.35
linton (JL) 10p.	134	-2	5.35
linton (JM) 10p.	134	-2	5.35
linton (JN) 10p.	134	-2	5.35
linton (JO) 10p.	134	-2	5.35
linton (JP) 10p.	134	-2	5.35
linton (JQ) 10p.	134	-2	5.35
linton (JR) 10p.	134	-2	5.35
linton (JS) 10p.	134	-2	5.35
linton (JT) 10p.	134	-2	5.35
linton (JU) 10p.	134	-2	5.35
linton (JV) 10p.	134	-2	5.35
linton (JW) 10p.	134	-2	5.35
linton (JX) 10p.	134	-2	5.35
linton (JY) 10p.	134	-2	5.35
linton (JZ) 10p.	134	-2	5.35
linton (KA) 10p.	134	-2	5.35
linton (KB) 10p.	134	-2	5.35
linton (KC) 10p.	134	-2	5.35
linton (KD) 10p.	134	-2	5.35
linton (KE) 10p.	134	-2	5.35
linton (KF) 10p.	134	-2	5.35
linton (KG) 10p.	134	-2	5.35
linton (KH) 10p.	134	-2	5.35
linton (KI) 10p.	134	-2	5.35
linton (KJ) 10p.	134	-2	5.35
linton (KK) 10p.	134	-2	5.35
linton (KL) 10p.	134	-2	5.35
linton (KM) 10p.	134	-2	5.35
linton (KN) 10p.	134	-2	5.35
linton (KO) 10p.			

Tree M. 50p.	162	-2	14.25
Michigan Jan.	177	---	2.75
Ministry (J.)	130	---	14.50
Min. (F. R.) 10p.	56ml	---	23.75
Moscow	422ml	---	2.75
Muller	2	---	---
Muller H. 12p.	23	---	11.50
Mucks (Jan)	44	---	3.25
Muller & Lytle E.	244	-3	110.8
Muller & Runt. 20p.	85	---	13.77
Muller 50p.	44	---	11.22
Muller 53c	53c	---	2.55
Muller 106	106	---	12.83
Muller (Barry)	75	---	11.50
Muller (F. J.) 10p.	79	---	11.95
Muller Phila. 10p.	67	---	11.98
Muller 144ml	144ml	---	15.05

HOTELS & CATERERS

Hotel 10p.	64c	---	---
Hotel 10p.	68c	---	2.15

rent Walker 80	46m		0.94
Centre Hotels 10p	26		1.09
C.B. Invest	73	-1	
Levers Hotels	29	-1	d3.52
Grand Met. 50p	73	-2	b3.46
1 Moor Cor St 9d	E95	-1	Q10%
Sale of Man Assoc.	58		Q12%
O.M. Ent 20c	41		0%

[illegible]

11	7.3	11.6	22	29	11	10.4	1
18	10.9		72	151	72	0.65	1.8
15	5.6	*	28	230	27	02.12	1.1
10	2.4		32		30	02.41	1.1

MINE[illegible][illegible]

